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APPLICATION OF SOUTHWESTERN ELECTRIC POWER COMPANY FOR AUTHORITY TO CHANGE RATES

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PUBLIS JULIAN FORMAGILA FILING CLERK BEFORE THE STATE OFFICE OF ADMINISTRATIVE HEARINGS



REVENUE REQUIREMENT PHASE

WORKPAPERS OF

MARK FILAROWICZ

RATE REGULATION DIVISION

PUBLIC UTILITY COMMISSION OF TEXAS

APRIL 7, 2021

12. 32

All of the major electric utilities located in the central region of the United States are reviewed in this Issue; eastern electrics, in Issue 1; and the remaining utilities, in Issue 11.

In this Issue, we present our rankings of states' regulatory climates. The latest rankings include one change.

Electric utility stocks have fared better in recent weeks, but the prices of a majority of issues are down for the year—by more than 10%, for some equities. The group's dividend yield compares favorably with that of the market, but is still low, by historical standards.

## Ranking The Regulators

A state's regulatory climate is an important factor for electric utilities. Every utility files rate cases from time to time. Companies also need regulatory approval for things such as large capital projects, meyers or acquisitions, and asset purchases. This is becoming even more important for companies that are making moves that will increase the proportion of income that comes from the regulated utility business. For example, DIE Energy plans to spin off its midstream natural gas division, and Entergy is selling or closing its nonregulated nuclear plants.

Investors should note that a state's regulatory climate does not only reflect the commission but the governor, legislature, and courts as well. Even so, the commission is clearly the most important factor.

Below, we show each state's regulatory climate, along with that of Washington, DC and the Federal Energy Regulatory Commission (FERC). Several states are not included: Nebraska, Nevada, Rhode Island, Tennessee, Utah, and Vermont. These states either are liftle-served by investor-owned utilities or do not have an electric company that is covered in The Value Line Investment Survey.

- Above Average: Alabama, Alaska, Colorado, Florida, Georgia, Idaho, Indiana, Massachusetts, Michigan, Ohio, Wisconsin, FERC.
- Average: Arizona, California, Delaware, Iowa, Kansas, Kentucky, Louisiana, Maine, Minnesota, Mississippi, Missouri, New Hampshire, New Jersey, North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Texas, Virginia, Wyoming.
- Below Average: Arkansas, Connecticut, District of Columbia, Hawaii, Illinois, Maryland; Montana, New Mexico, New York, Washington, West Virginia.

Since our last review of regulatory climates, we have lowered South Carolina from Above Average to Average. Duke Energy (reviewed in Issue 1) received a disappointing order in its last rate case. In addition, we are considering lowering Colorado to Average, lowering Virginia to Below Average, and raising Arkansas to Average. Black Hills Corporation has had poor outcomes in recent regulatory matters in Colorado. The company's utility in Colorado has a rate case pending there, and we

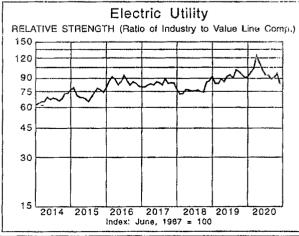
## INDUSTRY TIMELINESS: 43 (of 96)

want to see the outcome before making a change. Also, Public Service of Colorado, a subsidiary of Xcel Energy, has fared better than Black Hills in the state in recent rate cases. Appalachian Power, a subsidiary of American Electric Power, just received a disappointing rate order that the utility appealed to the state Supreme Court. Utilities in Arkansas have benefited from the state's formula rate plan, which provides rate relief annually, in recent years. Entergy, American Electric Power, and OGE Energy have subsidiaries that serve the state. Entergy is asking for an extension of this regulatory plan. California bears watching, too, because of attitudes against fossil fuels that are growing in the Golden State. The treatment of wildfire-related costs is another cause for concern. At this time, though, we see no reason to make a change.

## Conclusion

This has been a difficult year for most stocks in the Electric Utility Industry. Considering how weil the group performed in 2019, a reversion to the mean would not have been surprising at all, even if 2020 wasn't such an unusual year. Although the industry is known for its defensive characteristics, these equities got caught up in the market plunge that began in late February. The recession caused some companies to cut their earnings guidance upon reporting first-quarter results. Some companies are also incurring costs directly or indirectly related to the coronavirus pandemic, such as increased bad-debt expense. ALLETE temporarily suspended its guidance, and has been once of the worst-performing stocks in the Electric Utility Industry in 2020. Most utility equities have recovered in price since then, but not as much as the broader market. Most of the utility issues reviewed in Issue 5 have risen in price since our September report, led by gains of 10% or more by CenterPoint Energy and Entergy. In an era of extremely low interest rates, electric utility stocks appeal to income-oriented investors for their generous dividend yields, along with the potential for dividend growth. The industry's average yield of 3.7% is well above the median of 2.1% for dividend-paying equities reviewed in The Value Line Investment Survey. However, many of these stocks are not cheap, and are trading within their 2023-2025 Target Price Range.

Paul E. Debbas, CFA



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<b>ALLIANT ENERGY NDQ-1</b>	NT	RECE	E 5	2.6	O P/E	o <b>22</b> .	5 (Traili Medi	ng: 19.8 <b>)</b> an: 17.0 <b>)</b>	RELATIV P/E RATI	1.0	8 DIV'D	2.9	<b>%</b> Y	ALUE LINE	9	03
TIMELINESS 3 Lovered 7000   High: 1	.8 18.8 2 14.6	22.2 17.0	23.8	27.1 21.9	34.9 25.0	35.4 27.1	41.0 30.4	45 6 36.6	46.6 36.8	55.4 40.8	60.3 37.7			Target		
SAFETY 2 Haised 9/28/07 LEGENDS			40.0		1,0.0	"	00.1			, ,,,				2023	2024	202
TECHNICAL 1 Raised 12/11/20 graded in graded in graded in graded in grade i	ndends p sh r Interest Rate Ince Strength							<u> </u>	<del> </del>	- ,-						80
BETA .85 (1.00 = Markel) 2-for-1 split 5/ Options: Yes	S Suerigin						2-101-1			111111111111111111111111111111111111111	111111					十60
18-Month Target Price Range Shaded area	dicates recession		$\rightarrow$	_			4	11-11-11	111771111	(11/11	11111					140
Low-High Midpoint (% to Mid)				11,11,11	1,111,111,11	1,11-14 1411	111								******	$\pm_{25}^{30}$
543-\$91 \$67 (25%) 2023-25 PROJECTIONS		1016 1016 1016	11,1911,14													<b>—20</b>
2023-25 PROJECTIONS Ann'l Total Price Gein Return	101/10/10/10														···	-15
Price Gain Return	بهضيا			٠			` <u>`````</u>		*******							10
ow 40 (25%) -3%									<u> </u>		<del></del>		%10T	RETUAN	11/20	7.5
nstitutional Decisions	1		1	i			1	ļ	ĺ					THIS VI	ARITH *	1
to Buy 272 236 227 shares 1									11100 13		1		] 1.yr.	1.4	15.7 23.5	F
lo Seli 209 272 258 traded Hb/s(000) 188011 182284 186056			handa	mind	ndadit	Midde	ittillit			Hrmiil	1111111	17	5 yr.	102 6	64.0	Ι
Alliant Energy, formerly called Interstate E			012 2	013	2014	2015	2016	2017	2018	2019	2020	2021	<del>   </del>	E LINE PU	B.LLC	
ergy Corporation, was formed on April 2 1998 through the merger of WPL Holding				14.77	15.10	14.34	14.58	14.62	14.97	14.89	14.60	14.90	Revenue			15.6
ES Industries, and Interstate Power, Wi		2.75 1.38	2.95 1.53	3.34	3.44 1.74	3.45 1.69	3.45 1.65	3.10 1.99	4.32 2.19	4.59 2.33	4.75 2.45	4,95 2,60	Earnings	ow" pers .narsh A		5.2 3.0
tockholders received one share of Inte		.85	.90	:94	1.02	1.10	1.18	1.26	1.34	1.42	1.52	1.61				1.9
tate Energy stock for each WPL share, It		3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.34	6.28	5.50		Cap'l Spe			5.1
tockholders received 1.14 Interstate End y shares for each IES share, and Intersta				14.79	15.54 221.87	16.41 226.92	16.96 227.67	17.21	19.43 236.06	21.24	23.60 250.00	24.35 255.00	Book Val			28.4 265.0
ower stockholders received 1.11 Intersta	e 12.5	-14.5	145 -	15.3	16.6	18.1	22.3	20.6	19.1	21.2		res are		P/C Rati		203.0
energy shares for each Interstate Pow	.80	,91	.92	.86	.87	91	1.17	1.04	1.03	1.19	Value	Line	Relative !		1	.9
hare.	4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3 2%	3.1%	3.2%	2.9%	estim	ales -	Avg Ann'	I Div'd Yie	etd	4.1
APITAL STRUCTURE as of 9/30/20				276.8	3350.3	3253 6	3320.0	3382.2	3534.5	3647.7	3650	3800	Revenue		}	41
otal Debt \$7003.0 mill. Due in 5 Yrs \$1500.0 mi T Debt \$6574.0 mill.       LT Interest \$240.0 mill.	000 0			382.1	385.5 10.1%	380.7 15.3%	373.8 13.4%	455.9 12.5%	512 1 8.4%	557.2 10.8%	610 NMF	655 NMF	Net Profit Income T			75 11.0
T interest earned: 2.9x)	30.176	19.076 2	1.370	12,470	10.170	65%	7.0%	7.6%	7.8%	7.6%	7.5%	7.5%	AFUDC %		rofit	7.5
ension Assets-12/19 \$930.4 mill. Oblig. \$1279	7 46.3% 4	15.7% 4	8.4% 4	16.1%	49.7%	48.6%	52.8%	49.0%	53.4%	51.5%	52.0%	52.0%	Long-Teri			52.0
ull. fd Stock \$400.0 mill Pfd Div'd \$10.2 mill.				50.8%	47.5%	51.4%	47.2%	48.6%	46.6%	48 5%	48.0%		Common			48.0
6,000,000 shs.				461.0 147.3	7257 2 6442.0	7246 3 8970.2	8177.6 9809.9	8192.8 10798	9832.0 12031	10226 13527	10500 14000	11000 15000	Net Plant	ital (\$mill /\$mill	' (	1250 1800
ommon Stock 249,760,663 shs.				7.0%	6.3%	6.3%	5.6%	6.8%	6.3%	4.1%	6.0%	6.0%	Return of		p'l	6.5
onnitori 3100k 249 <sub>1</sub> 700,000 3113.				11.0%	10.6%	10 2%	9.7%	10.9%	11.2%	10.7%	10.5%		Return or			10.5
IARKET CAP: \$13.1 billion (Large Cap)				1.3%	10.9%	10.2%	9.7%	6.4%	11.2%	10.7%	10.5%	10.5%	Return or Retained			10.5
LECTRIC OPERATING STATISTICS	3.6% 64%		3 9% 64%	4.9% 57%	4.3% 61%	3 6% 65%	2.8% 71%	4.0% 63%	4.4% 61%	4.2% 61%	4.0% 62%		All Div'ds			3.5° 65°
2017 2018 201	BUSINES												1%; other,			
Change Relai Sales (KNYH) -1.0 +2.0 -2. vg. Indust. Use (KNYH) 11769 11830 1144	gy,isah	olding cor	npany fo	ormed t	hraugh t	he mergi	er of WPI	L Hold-	of revs.	2019 d	epreciation	on rate)	5.9%. Es	stimated	plant a	ge: 1
rg kodust Revs per KWH (c) 7.16 7.25 6.9 Rozciy al Peak (Atu) 5375 5459 562													mplayees. icorporate			
eak Load, Summer (Mw) 5375 5459 562 ngual Load Factor (%) NA NA N	by cloto:								4902 N	. Biltmor	e Lane,	Madisor	, Wiscon	sin '5371		
Change Customers (yr-end) +.4 +.4 .+.	commerci								608-458	•3311. in	ternet: w	ww.allian	lenèrgy.ci	om.		
red Charge Cov. (%) 319 322 32	Allian	it Enc	ergy	rais	sed i	ts 20	20 ea	ırn-	cost	of the	wea	ther	event.	stand	ls at	ap
NNUAL RATES Past Past Est'd 17-"	ings share								proxi will i	matei, nostly	y pra	ect 20	llion. 20 fig	aures (	ugn Garn	ing
change (per sh) 10 Yrs. 5 Yrs. to '23-'25 evenues5%5% 1.0%	versus	its	previ	ious	guid	ance	range	of					l expe			
Cash Flow"         4.5%         3.5%         4.5%           amings         5.0%         5.0%         5.5%           ividends         7.0%         7.0%         7.0%	\$2.34-												hip. is			
amings 5.0% 5.0% 5.5% ividends 7.0% 7.0% 7.0% 7.0% 0ok Value 4.0% 5.0% 6.5%	due to												ind in t half (			cte
OULDSTONE PROPERTY OF A STATE OF THE STATE O	impact												ors, ra			livi
dar   Mar.31 Jun.30 Sep.30 Dec.31   Yes	during	the fi	rst ni	ine n	nonth	s of th	ie yea	r.	dend	in l	Nove	nber.	This	has	been	the
017 853.9 765.3 906.9 856.1 338													rs. The ) quai			
018   916.3   816.1   928.6   873.5   353 019   987.2   790.2   990.2   880.1   364													expans			
<b>019   987.2   790.2   990.2   880.1   364</b> <b>020   915.7   763.1   920.0   <i>1051.2</i>   <i>365</i></b>	\$2.64,	repres	entin	ng gr	owth	of 2%	-8% f	rom	targe	ting a	payo	ut rat	io of 6	0%-70	%.	
021 1 <i>000 890 970 940</i> 380	our 20	20 est	imate	e of §	\$2.45.	The	projec	tion					bet b			
EARNINGS PER SHARE A Fu													mpany its e			
ndar Mar.31 Jun.30 Sep.30 Dec.31 Yes 017	- from t								newa	bles,	with 1	nuch	of the	it com	ing f	ron
1917   .44 .41 .73 .41   1.5 1918   .52 .43 .87 .37   2.7	tion, c	lue to	proc	ducti	on ta	x cre	dits f	rom	wind	power	r. Coa	l-fired	l gener	ration	curr	ent-
.019 .53 .40 .94 .46 2.3	3 wind p								iy ste	nds 8	it 25% eduse	o, tho	ugh m numb	anage	men	in
2020 .72 .54 .94 .25 2.6 2021 .62 .53 1.00 .45 2.6								1100-	single	digit	s by	2030.	Natur	al gas	at.	41%
Cal- QUARTERLY DIVIDENDS PAID B =   Fu	The I	owa 8	Servi	ce A	Area	was	hit b		of th	e end	ergy	mix,	is exp	ected	to	stay
ndar Mar.31 Jun.30 Sep.30 Dec.31 Yes		ho in	late.	Aug	ust. 🤈	I'he w	ind st	orm	rough	ily the	same	e over	the n	ext fiv	e yea	ırs.

Mar.31 Jun.30 Sep.30 Dec.31

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2019

2020

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caused considerable damage to the compa-

ny's electric distribution system, resulting

in over 250,000 customers losing power.

Repair and restoration efforts are current-

ly ongoing, and LNT's estimate of the total

utility, and capital appreciation potential out to 2023-2025 is flat to negative.

Daniel Henigson, CFA December 11, 2020 Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability 95 75 90

roughly the same over the next five years.
This stock does not stand out. The divi-

dend yield is below average for an electric

(A) Diluted EPS. Excl. nonrecur, gains (losses): reinvest, plan avail. † Shareholder invest, plan | m | A | in '19: 10.0%; in Wi | in '19 | Regul. Clim.: '10, (8c); '11, (1c); '12, (8c). Next earnings pt. | avail. (C) Incl. deferred chgs. In '19: \$72.0 mill., | Wi, Above Avg ; IA, Avg. | due mid-February. (B) Dividends historically | S0.29/sh. (D) In millions, adjusted for split. (E) paid in mid-Feb, May, Aug., and Nov. \* Div'd | Rate base 'Orig cost. Rates all'd on corn. eq. | O 2020 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HERRIM. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product

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AM	RE	NNYS	SE-AEE	<del>-\</del>	<del></del>		, RI	ECENT RICE	77.7	8 P/E RATIO	22.	7 (Traili	ng: 22,7) an: 17.0)	RELATIVI P/E RATI	1.0	9 Ard	2.7	% V	ALUI LINE	9	04
TIMELIN		Lowered		High: Low:	35.3 19.5	29.9 23 1	34.1 25.5	35.3 28.4	37.3 30.6	48.1 35.2	46.8 37.3	54.1 41,5	64.9 51.4	70.9 51.9	80.9 63.1	87.7 58.7					Range
SAFETY	2	Raised 6/	20/14	LEGE	NDS			20.4	30.0	33.2	3, 3	41,5	31.4	31.3	00.1	30.7			2023	2024	2025
TECHNIC	CAL 2	Raised 12	2/11/20	di di	64 x Divide vided by in	angs p sn Iterest Rate a Strength			<del> </del>	<del> </del>		ļ	<del> </del>					<del> </del>	<del> </del>		150
BETA .8				Options: '	Yes	ales recess			<u> </u>							· ·					120
1	•	et Price	_	Oradoo	7.2	100 10003	F		<del> </del>		<del> </del>		<del> </del> -	<del> </del> ;	121112111	11111111		<del> </del>			-80
Low-Hig		oint (% 1	to Mid)			<u> </u>					يسب	11111111111	41111111111	11111111111							十60 十50
\$63-\$127		(20%) Succession	MC	1	ļ. —			,,,,,,,,,,		Protection of	Talight	1111	<del> </del>			ļ		<del> </del> -	<del> </del>		<del>4</del> 0
l			ın'i Total		16111	11,111,111	114,114	1.11111111	1	<del></del>	<u> </u>	<del>-</del>	<del></del>	<del></del> -		-		<del> </del>	<del>                                     </del>	<del> </del>	-30
High	85 (+	10%)	Return 5% -3%	35.0	111111	<del>}</del>					<u> </u>					• •,••••		<del> </del> -	<del> </del>		20
Low	60 (	25%) ecisior				<del></del>	<del></del>	<u> </u>			····		<del> </del>	-	<del></del> -			% TOT	r. RETUA	N 11/20	-15
	402019	102020	2Q2020	Percen	: t 30 =				<u> </u>	<u> </u>	İ							1.	THIS Y	NOEX .	
to Buy to Sell	266 265	242 273	220 301	shares traded	20 - 10 t	بالنائية	11.11.11		l della la d	4111	11	111111111		الماما		1111		1 yr. 3 yr.	6.7 31.2	15.7 23.5	E
Hid's(000)	186367 2005	273 187833 <b>2006</b>	196379	2008	2009	2010	2011	2012		2014					2019	2020	2021	5 yr.	105.3 UE LINE P	64.0	112.26
26.43	33.12	33.30	36.23	36.92	29.87	31.77	31.04	28.14	24.06	24.95	20 <b>15</b> 25.13	25.04	2017	2018	24.00	22.65	23.65		os per sh		25,50
5.57	6.10	6.02	6.76	6.44	6.06	6.33	-5,87	5.87	5.25	5.77	6.08	6 59	6.80	7.64	7.83	8.15	8.80		low" per		10.50
2.82	3 13	2.66	2.98	2.88	, 2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	3.45	3.70		s per sh		4.50
2 54 4.13	2.54 4.63	2,54 4,99	2.54 6.96	2.54 9.75	7.51	1.54	4.50	1.60 5.49	1.60	1.61	1.66 8.12	1.72 8.78	9.05	1.85 9.56	9.92	2.00 15.85	2.09		eci'd per s ending p		2.45 11.00
29.71	31.09	31.86	32.41	32.80	33.08	32.15	32,64	27.27	26 97	27.67	28.63	29 27	29.61	31.21	32.73	35.70	37.75		ilue per s		44.50
195.20	204.70	206.60	208,30	212.30	237.40		242.60	242.63	242.63	242 63	242.63	242.63	242.63	244.50	246.20	254.00	258.00		n Shs Ou		270.00
16.3	16.7 .89	19.4 1.05	17.4 .92	14.2 .85	. 9.3	9.7 .62	11,9 .75	13 4 .85	16 5 .93	16.7	17.5	183	20.6 1.04	18.3	22.1 1 18	Bold fig Value			i'l P/E Rai P/E Ratio		16.0 ,90
5 5%	4.9%	4.9%	49%	6.2%	6.0%	5.8%	53%	5.0%	4.6%	4,0%	4 0%	3 5%	3.1%	3.0%	2.6%	estin			n'i Div'd Y		3.4%
CAPITA		CTURE 8	s of 9/30	7/20	<u></u>	7638.0	7531.0	6828.0	5838 0	6053.0	6098.0	6076.0	6177.0	6291.0	5910.0	5750	6100	Revenue			6900
	bt \$108 \$10172			Yrs \$2317 st \$456 m		669,0	602.0	589.0	518.0	593.0	585.0	659.0	683.0	821.0	834 0	870	965	Net Prof	kt (Smill)		1220
(LT inter	est earn	ed: 3.3x)				36.8%	37.3%	36 9%	37.5% 7.1%	38 9%	38.3%	36.7% 4.1%	38 2%	22,4% 6.9%	17.9% 5.8%	15.5%	12.5% 5.0%	Income	Tax Rate % to Net :	Drofft	12.5%
			nnual rer 1564 mill.	itals \$8 m	nd).	7.8% 48.2%	5.6% 45.3%	6.1%	45.2%	5.7%	5.1%	47.7%	49 2%	50.3%	52.1%	54.5%	53.0%		rm Debt I		51.0%
İ			1	Oblig \$49	967 mijl.	50.9%	53.7%	49.4%	53.7%	51.7%	49.7%	51 3%	49 8%	48.8%	47.1%	44.5%	45.5%	Commo	n Equity (	Ratio	48.5%
Pfd Sto	ck \$142 sh \$3.5	mill. F O to \$5.5	id Divid	. 56 mill. 10 par), \$	100	15185	14738	13384	12190	12975	13968	13840	14420	15632	17116	20325	20975		pital (\$m	ill)	24800
stated v	al., redee	m. \$102	.176-\$11	0/sh.; 616	5,323	17853 6.0%	18127 5.6%	16096 6.0%	16205	17424	18799 5.3%	6.0%	21466 6.0%	22810 6.4%	24376 6.0%	27200 5.5%	28900 5.5%	Net Plan	nt (Smill) on Total C	an"	33300 6.0%
sh. 4.00 S104/sh		25%, \$10	iO par, rei	deem. \$1	00-	8.5%	7.5%	87%	77%	8.7%	8 3%	91%	9.3%	10.6%	10.2%	9,5%	10.0%		on Shr. Ed		10.0%
Commo	n Stock			as of 10	/30/20	8.6%	7.5%	8.8%	7.8%	8.7%	8.3%	9.2%	9.4%	10.7%	10.3%	9.5%	10.0%		on Com E		10.0%
<del></del>			n (Large			3.8%	2,8% 63%	3.0%	1.9%	2.9%	2.5%	3 3%	3.4%	4.8%	4.4%	4.0% 58%		Retained All Divid	d to Com		4.5% 54%
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of change Revenu		10 Yrs -3.0	)% -	5%	'23-'25 -5%				ctatio									ng effe			
"Cash   Earning	Flow"	1.5	% 5.	.5%	6.0% 6.0%	shou	ıld sti	ll wir	ıd up	above	the :	2019	tally,	This	, alon	g with	ı a be	etter e	conor		
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DOOK V		5	70 2	.0 70	0.078	and			virus-:			exper		The	comp	anv v	rill ac	ī 70	0 mes	zawat	tts of

6.0% 6.0% 5.0% 6.0%

QUARTERLY REVENUES (\$ mill.) Mar.31 Jun.30 Sep.30 Dec.31 Year 2017 1514 1538 1723 1402 6177.0 2018 1585 1563 1724 1419 6291.0 5910.0 5750 2019 1556 1379 1659 1316 2020 1440 1398 1628 1284 1600 1700 1350 2021 1450 6100 EARNINGS PER SHARE A Full Cal endar Mar.31 Jun.30 Sep.30 Dec.31 2017 .39 2.77 .42 1.18 .62 .97 1 45 .28 .78 .38 2019 .72 1.47 3.35 1 47 2020 59 98 . 3 45 .65 .90 2021 1.70 .45 QUARTERLY DIVIDENDS PAID B . Cal-Full endar Mar.31 Jun.30 Sep.30 Dec.31 2016 1.72 .425 .425 .425 .44 2017 .4575 1.78 44 .4575 .4575 .4575 .475 2019 .475 .475 .475 .495 1.92 2020 .495 .495 .495 .515

should still wind up above the 2019 tally, despite the negative effects of the recession on kilowatt-hour sales in Missouri, coronavirus-related expenses. (Ameren Illinois operates under a regulatory mechanism that decouples revenues and volume.) Among the positive factors are an electric rate hike that took effect in Missouri on April 1st and investments in the electric transmission business. Our revised estimate is within Ameren's targeted range of \$3.40-\$3.55 a share, which was adjusted from \$3.40-\$3.60 when thirdperiod results were reported in November. A rate case is pending in Illinois.

Ameren is seeking a gas increase of \$97 million (including \$46 million that would otherwise be recovered through riders on customers' bills), based on a 10.5% return on equity and a common-equity ratio of 54.1%. The staff of the Illinois Commerce Commission recommended a \$69 million increase, based on a 9.32% ROE and a 50.4% common-equity ratio, and other in-

Ameren is building a wind project. The company will add 700 megawatts of capacity at a cost of \$1.2 billion. Most of this will be completed by yearend, but a portion of the spending (\$200 million) will slip into the first quarter of 2021

The board of directors raised the dividend in the fourth quarter. The increase was two cents a share (4.0%) quarterly, the same as last year. Ameren's goal for the payout ratio is 55%-70%, and this figure remains near the lower end.

This timely stock has been one of the top performers among utilities in 2020. The price has risen slightly in what has been a bad year for most electric utility issues, as investors like Ameren's stability. The dividend yield is a percentage point below the utility mean. Total return potential has appeal for the 18-month span, but is low for the 2023-2025 period. Paul E. Debbas, CFA December 11, 2020

(A) Dil. EPS. Excl. nonrec. gain (losses): '05, (11c): '10, (\$2.19); '11, (32c); '12, (\$6.42); '17, (63c); gain (loss) from disc. ops.: '13, (92c); '15, 21c. '17 EPS don't sum due to rounding.

Next egs, report due mid-Feb. (B) Div'ds pd.

all'd on com. eq in MO in '20; elec., none; in late Mar., June, Sept., & Dec. \* Div'd reinv. plan avail. (C) Incl. intang. In '19: S5 70/sh (D) In mill. (E) Rate base Orig. cost depr. Rate 10 5%. Reg. Climate: MO, Avg.; IL, Below Avg.

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

A 95 80 90 100

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AMERICAN ELEC. PWR. NDQ-AEP RECENT PRICE 84.89 P/E RATIO 18.9 (Trailing: 20.9) RELATIVE 0.90 DIVD P/E RATIO 0.90 VI.D 3.5% High: 36.5 Low: 24.0 63.2 45.8 Target Price Range 2023 | 2024 | 2025 TIMELINESS 3 Lowered 9/6/19 51.6 41.8 71.3 56.8 105.0 65.1 78.1 61.8 LEGENDS

0.67 x Dividends p sh divided by Interest Rate

Relative Price Strength
Cotions: Yes
Shaded area indicates recession SAFETY 1 Raised 3/17/17 160 TECHNICAL 3 Raised 11/27/20 120 100 BETA .75 (1 00 = Markel) 18-Month Target Price Range 4,44,7 80 1111110 Low-High Midpoint (% to Mid) 30 30 ,mirit \$70-\$143 \$107 (25%) 10 2023-25 PROJECTIONS œ Ann'l Total Return Price Gain 2 (+25%) (NII) 105 85 WX. 1: % TOT, RETURN 11/20 Institutional Decisions HTIRA JV X30HI THIS 20202 Percent shares traded 15.7 483 | 1010 | 2011 | 2012 | 2013 | 2014 20 1 78.4 508 VALUE LINE PUB. LLC 23-21 2008 2009 2021 2004 2005 2006 2007 2015 2016 2017 2018 2019 2020 35.51 30.76 31.82 33.41 35.56 28.22 30.01 31.27 30.77 31.48 34.78 33.51 33.31 31.35 32.84 30.95 Revenues per sh 32.0 5 89 6.83 9.35 9.75 10.40 "Cash Flow" per sh 11.7 5.96 6.67 6.80 6.84 6.32 6.29 6.92 7.02 7.57 7 98 8 47 7.95 8.77 2.61 2.97 2.60 298 3.62 4,08 4.30 4.65 Earnings per sh A 5.9 2.64 2.86 2.86 2.99 3.13 3.18 3 34 3.59 3.90 4.23 1.42 1.50 1.64 1 88 2.39 2.53 2.71 2.84 3.00 Div'd Deci'd per sh B . 3.5 1.40 1.58 1.64 1.71 1.85 1.95 2.03 2.15 2.27 15.35 Cap'l Spending per sh 12.40 13.3 5.74 9.37 12.89 12.43 6.11 8.89 8.88 9.83 6.19 5.07 6.45 7.75 8.68 9.98 11.79 41.40 43.65 Book Value per sh C 52.9 21.32 39.73 23.08 23.73 25 17 26.33 27.49 28.33 30.33 31 37 32.98 34.37 36.44 35.38 37.17 34 58 497.00 | 504.00 | Common Shs Outst'g | 540.0 395.86 393.72 396.67 400.43 406.07 478.05 480.81 483.42 485.67 487.78 489.40 491.05 491.71 492.01 493.25 494.17 Avg Ann'l P/E Ratio 12.4 13.7 12.9 16.3 13.1 10.0 13.4 11.9 13.8 14.5 15.9 15.8 152 19.3 18.0 21.4 Bold figures are 17 .87 .79 .88 .84 .80 .97 1.14 Relative P/E Ratio .9 .66 73 .70 67 .85 .75 .81 .80 .97 ates Avg Ann'i Div'd Yield 3.7% 4.3% 3.9% 4.1% 3.4% 4.2% 5.5% 4.9% 5 0% 4.6% 4.2% 3.8% 3.8% 3.5% 3.4% 3.6% 3.1% CAPITAL STRUCTURE as of 9/30/20 14427 15116 14945 15357 17020 16453 16380 15425 16196 15561 14800 15600 Revenues (\$mill) 1750 Total Debt \$30553 mill. Due in 5 Yrs \$11460 mill. 2335 | Net Profit (\$mill) 3000 1248.0 1513.0 1443.0 1549.0 1634.0 1763.4 2073.6 1783.2 1923.8 2019.0 2125 LT Debt \$28156 mill. LT Interest \$1154 mill. 34.8% 31.7% 33.9% .7% 2.0% Income Tax Rate 2.0% 36.2% 5.8% 37.8% 35.1% 26.8% 33.7% Incl. \$918 mill, securitized bonds. Incl. \$307 mill. 12.0% 12.0% AFUDC % to Net Profit 9.0% 10.4% 10.6% 11.2% 8.0% 10.7% 12.7% 7.3% 9 0% 11.0% 8.0% capitalized leases. 59.5% Long-Term Debt Ratio 58.5% 60.5% (LT interest earned: 2.4x) 53.1% 50.7% 50.6% 51.1% 49.0% 49 8% 50.0% 51.5% 53.2% 56.1% 41.5% 40.5% Common Equity Ratio 39.5% Leases, Uncapitalized Annual rentals \$269.9 mill. 46.7% 49 3% 49 4% 48.9% 51.0% 50.2% 50.0% 48 5% 46.8% 43.9% Pension Assets-12/19 \$5015.4 mill. 29184 29747 30823 32913 33001 35633 34775 37707 40677 44759 49325 54500 Total Capital (\$mill) 71900 Oblia \$5236.8 mill 35674 36971 38763 44117 46133 45639 50262 55099 60138 63575 68400 | Net Plant (\$mill) 81400 40997 Pfd Stock None 5.5% 5.5% Return on Total Cap'i 5.5% 5.7% 6.6% 6.1% 6.0% 6.3% 6.1% 7.2% 5.9% 5.9% 5.6% 10.5% 10.5% Return on Shr. Equity 10.5% Common Stock 496,386,252 shs. 9.1% 10.3% 9.5% 9.6% 9.7% 9.9% 11.9% 9.8% 10.1% 10.3% 10.5% Return on Com Equity E 10.59 9.1% 10.3% 9.5% 9.6% 9.7% 9.9% 11.9% 9.8% 10.1% 10.3% 10.5% MARKET CAP: \$42 billion (Large Cap) 3.2% 3.5% 3.4% 3.5% 4.0% Retained to Com Eq 4.0% 3.1% 4.2% 35% 3.7% 3.8% 3.9% 5 5% 67% All Div'ds to Net Prof 659 63% 61% 67% 65% 67% 69% 60% 62% 60% 54% **ELECTRIC OPERATING STATISTICS** 66% 2017 2018 2019 BUSINESS: American Electric Power Company Inc. (AEP), through % Change Retail Sales (KV/H) Avg. Indust. Uso (MV/H) Avg. Indust. Revs. per KV/H (¢) Capacity at Peak (Avy) Pipeline '05; commercial barge operation in '15. Generating -2.2 NA sources not available. Fuel costs: 33% of revenues. '19 reporter 10 operating utilities, serves 5.5 million customers in Arkansas, Kentucky, Indiana, Louisiana, Michigan, Ohio, Oklahoma, Tennesdepreciation rates (utility): 1.8%-9.5%. Has 16,900 employees Chairman, President & CEO: Nicholas K. Akıns. Incorporated: Nev York. Address: 1 Riverside Plaza, Columbus, Ohio 43215-2373 see, Texas, Virginia, & West Virginia. Has a transmission subsidi-Peak Load (Mw) Annual Load Factor (%) % Change Customers (yr-end) NA NA NA NA NA ary. Electric revenue breakdown: residential, 42%; commercial, 24%, industrial, 19%; wholesale, 11%; other, 4%. Sold Houston Telephone: 614-716-1000, Internet: www aep.com. American Electric Power should post Power requested a \$65 million hike, based 254 354 234 Fixed Charge Cov. (%) on a 10% ROE and a 43.3% common ANNUAL RATES Past Est'd '17-'19

Past 10 Yrs. 10 73-725 .5% 5.0% 6.0% 5.5% 5.5% ol change (per sh). Revenues 5 Yrs. 4.0% 4.0% 5.5% "Cash Flow" Earnings Divide Book Value 4.0% 3 0% QUARTERLY REVENUES (\$ mill.)

**A** !

Full Year Mar.31 Jun.30 Sep.30 Dec.3 endar 2017 3933 3576 4104 3810 15424 2018 16195 4048 4013 4333 3861 2019 4315 15561 4056 3573 3616 2020 3494 4066 14800 2021 4100 3600 4300 3600 15600 EARNINGS PER SHARE A Cal-Full Mar.31 Jun.30 Sep.30 Dec.31 ender Year 2017 QA .81 3.62 2018 1.07 1.17 74 .92 3.90 2019 .51 1.16 ,93 1.48 4.08 2020 1.05 1.50 .75 2021 1.15 1.10 1.60 .80 4.65 QUARTERLY DIVIDENDS PAID 8 .. Cal-endar Full Year Mar.31 Jun.30 Sep.30 Dec.31 2016 2.27 .59 2017 .59 .59 .62 2 39 .62 .62 2018 .67 2.53 2019 .67 .67 .67 .70 .70

solid earnings growth in 2020 and 2021. Rate relief and increased investment in electric transmission are two key factors. The company's utilities frequently have rate cases pending (see below). AEP also spends significant sums on transmission, some of which is recovered through a forward-looking regulatory mechanism. In fact, the company's capital budget calls for over \$16 billion of spending on electric transmission from 2021 through 2025. Our 2020 and 2021 share-net estimates are within management's targeted ranges of \$4.25-\$4.45 and \$4.51-\$4.71, respectively. The company received a rate order in

Virginia, and applications are pending in three states. Appalachian Power filed for \$65 million, based on a 9.9% return on equity and a 50% common-equity ratio. The regulators granted no increase, based on a 9.2% ROE and the same common-equity ratio. The utility promptly appealed the decision to the Virginia Supreme Court. AEP is trying to reach a settlement in Ohio, where is filed for \$36 million, based on a 10.15% ROE and a 54.4% common-equity ratio. Kentucky

equity ratio. New tariffs are expected to take effect in January. SWEPCO asked

the Texas commission to raise rates by \$90 million (excluding \$15 million currently being recovered through riders on custom ers' bills), based on a 10.35% ROE and 49.4% common-equity ratio. The company expects an order by the end of 2021, with new rates taking effect shortly after th decision.

The board of directors raised the divdend in the fourth quarter. This is the usual timing of increases for AEP. As te had estimated, the board boosted the queterly disbursement \$0.04 a share (5.79). The company's goals for the dividend area growth rate of 5%-7% (in line with prot growth) and a payout ratio of 60%-70%. This top-quality equity has a divided yield that is about equal to the utility average. Total return potential is attrative for the 18-month period, but unspetacular for the pull to 2023-2025. The recent price is near the lower end of ar 2023-2025 Target Price Range. Paul E. Debbas, CFA December 11, 2)20

(A) Diluled EPS. Excl. nonrec. gains (losses): 15¢; 04, 24¢; 05, (62¢); '06, (20¢): '07, (20¢); '08, (1¢). 40¢; '10, (7¢); '11, 89¢; '12, (38¢); '13, (14¢); (B) C (5, (\$2.99); '17, 26¢; '19, (20¢); disc. ops.: '04, | ■ Div

15e; '05, 7c; '06, 2c; '08, 3e; '15, 58c; '16, In '19: \$13.39/sh. (D) In mill. (E) Rate base: (1e). Next earnings report due tate Feb. various. Rates allowed on com. eq.; 9.3%-(B) Div'ds pald early Mar., June, Sept., & Dec. 10.9%; earned on avg. com. eq., '19: 10.4%. Div'd reinvestment plan avail. (C) Incl. intang. Regulatory Climate: Average.

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

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CM	SEI	VER(	GY C	ORF	NYS	E-CMS	R	ECENT RICE	61.5	4 P/E RATK	22.	2(Trailin	ng: 23.0 <b>)</b> in: 18.0 <b>)</b>	RELATIVE P/E RATIO		6 PIN'D	2.8	% V	ALUI LINE	9	06
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Higt Low Institu		-20%) -10%) Decision 102020	8% 1% 18 202020	1	ilenii			}·			******	······			,,,,., <sup>11*</sup> .,	* **		ĺ	I . RETURI THIS V STOCK	N 11/20 L ARITH. HOEX	_15
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2.69	2.69	3.01	.64 .20 5.61	1.23 .36 3.50	.93 .50 3.59	1.33 .66 3.29	1.45 .84 3.47	1.53 .96 4.65	1.66 1.02 4.98	1.74 1.08 5.73	1.89 1.16 5.64	1.98 1.24 5.99	2.17 1.33 5.91	2.32 1.43 7.32	2.39 1.53 7.41	2.65 1.63 8.20		Earnings Div'd De Cap'l Sp	ci'd per s	h8∎	3.50 2.15 8.75
0.63 15.00	10.53 220.50 12.6	10.03 222.78 22.2	9.46 225.15 26.8	10.88 226.41 10.9	11.42 227.89 13.6	11.19 249 60 12.5	11,92 25410 138	12.09 264.10 15.1	12.98 266.10 16.3	13.34 275.20 17.3	14 21 277.16 18.3	15.23 279.21 20.9	15.77 281.65 21.3	16.78 283.37 20.3	17 68 283 86 24.3	19.40 287.00 Bold lig	20.85 290.00 res are	Common		st'g D	25.75 300.00 18.0
66 	.67	1.20	1,42 1,2% s of 9/30	2.7%	91 4.0%	4.0% 6432 0	4,3% 6503.0	.96 \ 4.2% 6812.0	.92 3.8% 6566.0	.91 3.6% 7179.0	.92 3.4% 6456.0	1.10 3.0% 6399.0	1 07 2.9% 6583.0	1.10 3.0% 6873.0	1.30 2.6% 6845.0	Value estim		Avg Ann	P/E Ratio		1.00 3.4% 7550
Ital De	ebt \$1510	35 mill. D mill. L	lue in 5 \ T Interes	Yrs \$4549 st \$573 m		356.0 38.1%	384.0 36.8%	413.0 39.4%	454.0 39.9%	479.0 34.3%	525.0 34.0%	553.0 33.1%	610.0 31.2%	659.0 14.9%	682.0 17.7%	765 16.0%	830 16.0%	Net Prof	t (\$mill) ax Rate		1070 16.0%
bases,		alized Á	2546 mill.			2.2% 70.1% 29.5%	2.6% 66.9% 32.6%	2.9% 67.9% 31.6%	67.5% 32.2%	2.3% 68.7% 31.0%	2.7% 68.3% 31.4%	3.1% 67.1% 32.6%	1.1% 67.3% 32.4%	1.4% 69.0% 30.7%	2.1% 70.4% 29.4%	2.0% 69.5% 30.0%	2.0% 69.0% 31.0%	AFUDC S Long-Ter Commor	m Debt F Equity F	latio latio	1.0% 67.0% 32.5%
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ANUA ohange Evenu	e Cor. (%) L RATES (per sh)	10 Yrs. -2 O		's. to' 0%	235 '17-'19 '23-'25 1.0%	igan appr	ived Publ oved	ic Se a s	rate rvice ettlem	Comn ent	ase. nissio grant	n (MI ing (	lich- SC) Con-	gy to of its ity p	recov Karn lans	ver the coal- to clo	e und fired se by	low Co epreci plant, 2023	ated o which . The	wner h the com	rship util-
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6583.0 6873.0 1492 1599 1829 1445 1546 1795 6845.0 1443 1575 1668 6550 1550 1700 6800 1600 of 2020 through September of 2021. EARNINGS PER SHARE A Full Mar.31 Jun.30 Sep.30 Dec.31 .33 .61 .52 2.17 .38 .58 .56 .49 .59 .33 .73 2.39 .48 .76 2.65

202 ,55 .60 2.85 QUARTERLY DIVIDENDS PAID B .. Cal Fuli ends Mar.31 Jun.30 Sep.30 Dec. 31 Year 2011 .31 31 .31 .31 1.24 .3325 .3325 1.33 2015 .3575 .3575 .3575 .3575 2019 3825 .3825 .3825 3825 1.53 .4075 4075 4075 4075

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tion before December 1, 2021. To compensate for this delay, the company will be able to amortize into income tax liabilities (estimated at \$84.5 million) from October

Consumers Energy is awaiting an order on its electric rate case. The utility is seeking an increase of \$230 million, based on a 10.5% ROE. The MPSC's staff proposed a \$149 million hike, based on a 9.75% ROE. Consumers Energy expects to put forth its next general rate case in the first quarter of 2021. Frequent filings are necessary because the company has a large system that has a lot of old equipment that must be replaced.

The utility asked the MPSC to approve the issuance of securitized

The effects of strong residential kilowatthour sales have largely offset weakness in commercial and industrial volume. Management has controlled costs effectively, too. The profit growth we expect in 2021 helped by rate relief, is near the top end of CMS Energy's goal of 6%-8% annually.

-

4

A dividend increase is likely in the first quarter of 2021. We estimate a hike of \$0.11 a share (6.7%) annually. The company's goal is 6%-8% yearly growth.

This timely stock's dividend yield is below the utility average. The stock price has fallen 2% this year, far less than most utility issues. Total return potential is appealing for the 18-month span but low for the 2023-2025 period. Paul E. Debbas, CFA December 11, 2020

In '19' \$8.77/sh. (D) In mill. (E) Rate base: Net

Company's Financial Strength Stock's Price Stability Price Growth Persistence B++ 95 Earnings Predictability 85

(A) Dilided EPS. Excl. nonrec. gains (losses): (40e): '09, 8c; '10, (8e); '11, 1c; '12, 3c. Next of S. \$161); '05, (\$1.08); '07, (\$1.26); '09, (7c); earnings report due early Feb. (8) Divids historically paid fate Feb., May, Aug., & Nov. • 10% elec.; in '19: 9.9% gas; earned on avg. (losse) on discont. ops.: '05, 7e; '06, 3e; '07. Divid reinvestment plan avail. (C) Incl. Intang. com. eq., in '19: 9.9% gas; earned on avg. Divid reinvestment plan avail. (C) Incl. Intang. com. eq., '19: 13.9%. Regul. Clim:: Above Avg. The PRISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it mays reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, sonce or product

2.8% VALUE CENTERPOINT EN'RGY NYSE-CNP RECENT-PRICE 23.19 P/E RATIO 17.7 (Trailing: 16.2) RELATIVE 0.85 DIV'D P/E RATIO 0.85 DIV'D 14.9 8.7 17.0 5.5 Target Price Range 2023 | 2024 | 2025 25.7 19.3 25.8 21.1 23.7 16.0 25.0 16.4 29.6 24.8 27.5 11.6 TIMELINESS 3 Raised 12/4/20 High; 21.8 31.4 24.3 LEGENDS

0 63 x Dividends p sh
divided by Inlerest Rate
... Relative Price Strength
... Vas 3 Lowered 12/18/15 SAFETY -64 TECHNICAL 3 Raised 12/11/20 40 40 BETA 1.15 (1.00 = Market) Options: Yes Shaded area indicates recessio -32 18-Month Target Price Range Nultrial Principali 24 20 Low-High Midpoint (% to Mid) Пл \$13-\$35 \$24 (5%) -16 2023-25 PROJECTIONS 12 Ann'i Total Réturn Gain 8 Price (+30%) (-20%) . 6 % TOT, RETURN 11/20 33 Institutional Decisions THIS STOCK 20202 Percent shares traded 30 20 10 15.7 259 305 266 293 225 293 to Self -14.2 65.7 64.0 HM'4000 421555 413890 OVALUE LINE PUB. LLC 23-25 2008 2009 2012 2013 2014 2004 2005 2006 2007 2010 2011 2015 2016 2020 17.48 22.30 21.13 24 49 13.40 12.80 Revenues per sh 13.00 31.33 29.71 29.82 32.71 21.14 20.69 19.83 17,43 18.90 21.51 17,18 27.63 3.55 "Cash Flow" per sh 4.00 3.43 3.89 3.54 3 85 3.40 3.68 4.03 3.24 4.12 3.50 2.56 2.72 3.47 3.39 3,42 2.94 3.14 Earnings per sh A 1.01 1.07 1.27 1.35 1.24 1.42 1.08 1.00 1.57 .74 1 49 1.25 1.45 1.70 61 67 1.33 1.17 1.30 Div'd Decl'd per sh B .79 .81 .83 .99 1.03 1.35 1.12 .86 .74 .80 .78 .95 .40 .40 .60 .68 .73 .76 2.84 3.00 3.20 3.68 3.28 3.31 3.29 4.99 4.75 5.10 Cap'l Spending per sh 5.25 3.0f 172 2 23 321 3.45 2.95 2.96 3.55 10.90 12.15 Book Value per sh C 15.25 10.09 10.60 8 03 10.88 12.53 13.10 7.53 10.06 8.05 3.59 4.18 4 96 5.61 5.89 6.74 9.91 501.20 545.00 590.00 Common Shs Outst'g 640.00 430.00 431.04 502 24 308.05 310.33 313.65 322.72 346.09 391 75 424.70 426.03 427,44 429.00 429.00 430 68 Avg Ann'l P/E Ratio 14.0 17.8 19.1 10.3 15.0 11.3 11.8 13.8 146 148 18.7 17 0 18.1 21.9 179 NM 19.5 Bold flaures are 1 02 .56 .80 .79 .88 .92 .94 1.05 .89 91 1.15 ดก NME 1 04 Relative P/F Ratio RO estimatos 4.7% 4.8% 4.1% 30% Avg Ann'l Dlv'd Yield 3.4% 3.1% 4.4% 3.9% 5.0% 5.3% 4.3% 4.0% 3.6% 3.9% 5.1% 3.7% CAPITAL STRUCTURE as of 9/30/20 7550 Revenues (\$mill) 8300 8785.0 8450.0 74520 81060 92260 7386.0 7528.0 9614.0 10589 12301 7300 Total Debt \$13321 mill Due in 5 Yrs \$6329 mill. LT Debt \$11946 mill. LT Interest \$579 mill. 442.0 546.0 581.0 536.0 611.0 465.0 432.0 679.0 368.0 871.0 885 1005 Net Profit (\$mill) 1145 20.0% 37.3% 33 6% 31,4% 31.0% 35.1% 37.0% 36.1% 28.4% 14.9% 20.0% 20.0% Income Tax Rate 33,4% Incl. \$610 mill. securitized transition & system 6.7% 7.0% 6.0% AFUDC % to Net Profit 5.0% 2.6% 4.1% 4.7% 3.5% 2.9% 2.7% 1.6% 3.5% restoration bonds. 55.5% Long-Term Debt Ratio 54.0% 56.5% (LT interest earned: 2.7x) 73.8% 67.2% 66 0% 64.4% 63.8% 69.5% 68.5% 63.6% 51.9% 63.0% 35.5% Common Equity Ratio 31.0% 42.5% Leases, Uncapitalized Annual rentals \$6 mill 26.2% 32.8% 34.0% 35.6% 36.2% 30.5% 31.5% 36.4% 37.5% 29.1% Pension Assets-12/19 \$2005 mill. 20075 Total Capital (\$mill) 12199 12863 12658 12146 12557 11362 10992 12883 16740 22603 19250 23100 Oblig \$2453 mill 24575 Net Plant (\$mill) 13597 10502 11537 12307 13057 14044 20945 22575 30800 11732 12402 9593.0 Pfd Stock \$2441 mill. Pfd Div'd \$117 mill. 3.4% 5.1% 6.0% 6.5% Return on Total Cap'l 6.0% 6.1% 6.4% 6.8% 63% 6.7% 6.1% 5.8% 6.8% 800,000 shs. 6.125%, curn., 977,500 shs 7% 10.4% 10.5% 11.5% Return on Shr. Equity 11.0% 13.8% 12.9% 13.5% 12.4% 13.4% 13.4% 12.5% 14.5% 4.6% cum., 725,000 shs. all with liq. value of \$1000. Common Stock 544,821,120 shs. as of 10/23/20 12.0% Return on Com Equity E 13.8% 12.9% 13.5% 12.4% 13.4% 13.4% 12.5% 14.5% 5.3% 11.5% 12.0% 11.0% MARKET CAP: \$13 billion (Large Cap) 4.5% 1.1% NMF 4 7% NMF 2.7% 5.5% 7.0% Retained to Com Eq 6.0% 4.2% 3.8% 5 0% 5.5% NMF 51% All Divids to Net Prof 49% 103% 68% 80% 64% 72% 62% 60% 66% 67% 92% ELECTRIC OPERATING STATISTICS process of being sold. Acquired Vectren 2/19. Electric revenue 2018 2019 BUSINESS: CenterPoint Energy, Inc. is a holding company for % Change Relail Sales (KWH) Avg. Indust. Use (MWH) Avg. Indust. Revs. per KWH (c) Capacity at Peak (Mw) Peak Load, Summer (Mw) +6.7 NA NA breakdown not available. Fuel costs: 46% of revenues. Houston Electric, which serves 2.5 million customers in Houston and environs, Indiana Electric, which serves 148,000 customers, depreciation rate: 4.3%. Has 14,300 employees. Chairman: Milton NA NA NA NA and gas utilities with 4.6 million customers in Texas, Minnesota, Carroll. President & CEO: David J. Lesar. Inc.: Texas. Address-N/ 1111 Louisiana, P.O Box 4567, Houston, TX 77210-4567, Tel.: Arkansas, Louisiana, Oklahoma, Indiana, and Ohio. Owns 53.7% of Annual Loed Factor (%) % Change Oustomers (avg.) NA +1.7 713-207-1111. Internet: www.centerpointenergy.com. Enable Midstream Partners. Has nonutrility operations that are in the CenterPoint Energy's Business Reners has hurt the stock. CenterPoint is 269 167 152 Fixed Charge Cov. (%) evaluating its options for its Enable interview and Evaluation Committee ANNUAL RATES Past Est'd '17-'19 (BREC) has concluded its work. The est. Houston Electric also received a harsh of change (per sh)
Revenues
"Cash Flow"
Earnings
Dividends 10 Yrs. -2 0% 1.5% 1.0% 4.5% to '23-'25 3 5%

BREC recommended that the company increase its 2021-2025 capital budget by \$3 billion, to \$16 billion, including additional investments in renewable energy. This is expected to produce annual rate base growth of 10% and utility profit growth of 7%. As part of CenterPoint's plan to finance this increased spending, the company intends to sell one or two of its gas utilities-which one(s) have not yet been disclosed — and issue stock for its dividend reinvestment plan. Cost cutting is part of the plan, with a goal of reducing operating and maintenance expenses by 1%-2% annually. More information was scheduled to be revealed on December 7th, shortly after this report went to press. Investors have responded favorably; the stock price is up 17% since our September report. The quotation is still down 14% this year, however.

The BREC arose from what has been a tumultuous year for CenterPoint. A steep decline in the value of the company's 53.7% stake in Enable Midstream Part-

rate order in early 2020. The board of directors slashed the dividend 48%. There have been several management changes, including new chief executive and chief financial officers.

Earnings should be much improved in 2021. The effects of the coronavirus and weak economy have hurt the bottom line in 2020, and we figure the economy will be in better shape in next year. Note, though, that our figures are based on Center-Point's current configuration.

The company reached a settlement of its gas rate case in Minnesota. Center-Point filed for a hike of \$62 million, based on a 10.15% return on equity and a 52.4% common-equity ratio. The settlement, if approved by the Minnesota commission, would provide for a \$38.5 million increase. We advise investors to look elsewhere. The stock's dividend yield does not stand out among utilities. Also, total return potential is unappealing for the 18-month and 3- to 5-year periods. Paul E. Debbas, CFA December 11, 2020

1.0% 5.0% ·5.5% 4.0%

Fuli Year

9614.0

10589

12301

7300

7550

Full Year

1.57

1.49

1.25

1.45

Full

Year

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-1.0% 5.0% 3.5%

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2016

2018

2019

2020

2735

3155

3531

2167

2250

.38

.28

Mar.31

.2575

.2675

.2775

.2875

.29

QUARTERLY REVENUES (\$ mill.)

Mar.31 Jun. 30 Sep. 30 Dec. 31

EARNINGS PER SHARE A

Mar,31 Jun, 30 Sep. 30 Dec. 31

QUARTERLY DIVIDENDS PAID B .

2098

2212

2742

1622

1650

.35

.47

29

.40

Jun.30 Sep.30 Dec.3

.2575

.2775

2875

.15

2143

2798

1575

1600

d.17

.33

.30

.2575

.2675

.2775

.2875

.15

(A) Diluted EPS. Excl. extraord. gains (losses): Next earnings report due late Feb. (B) Div'ds \$15.14/sh. (D) in mill. (E) Rate base: Net ong. '04, (\$2.72); '05, 9c; '11, \$1.89, '12, (38c); '13, historically paid in early Mar., June, Sept. & cost. Rate allowed on com. eq. (elec.) in '20; (52c); '15, (\$2.69); '17, \$2.56; '20, \$2.86; '20, \$2.

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

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We raised our 2020 earnings estimate off might well enhance shareholder value by \$0.10 a share, to \$6.80. DTE Electric Paul E. Debbas, CFA December 11, 20 Diluted EPS. Excl. nonrec. gains (losses):   13c; '12, (33c), '17-'18 EPS don't sum due to   '19: \$47.33/sh. (D) In mill. (E) Rate base: Net   Company's Financial Strength (2c), '07, \$1.96; '08, 50c; '11, 51c; '15,   rounding. Next earnings repond use early Feb.   orig. cost. Rate all'd on com. eq in '20: 9.9%   Stock's Price Stability	Lidos, Revolution of the control of	te (MMH) which is the (MAH) whic	Past 10 Yrs. 3.0° 5.5° 4.5° 5.5° 4.5° 5.5° 3159 2888 2583 2700 391.29 .99 1.29 .99 1.44 1.55 ERLY DIVI Jun.30	NANA NAA NAA NAA NAA NAA NAA NAA NAA NA	NMF NAA NAA NAA 278 st Est'c 5% 60% 5% 60% 5% 60% 5% 60% 5% 60% 5% 60% 5% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60	NMF NA NA NA 260 1'17-'19 '23-'25 -6.0% 66.5% 5.5% Full Year 12607 14212 12600 12600 Full Year 5.70 6.31 6.31 6.31 6.31 6.31 6.31 6.31 6.31	troit an DTE of mill. education of the country would the prove off, propelect 70% Ener Indu vides dust expect will the 2021 company will the 2020 the	d a 7,50 as (formation of the color of the c	in square in the	-mile are inigan Co Has vas dential, 4 llans usine: . manua (inclupany or each rector This ockhology woo I incors ope divise ects a cuch a cers. A divise ect in of Drand it tates	ta in sounsolidate insolidate ins	theastern d Gas). utility opportunity of the and the rates store in the rates store in the rates store in the rates store in the rates store in the rate in the ra	n Michiga Customer analons. 34%; Inc. f its:: sepa s com cutto of cickhol gy sh twe to a gree regul %, vei regul which tion to not wise. separas Base gy su	mid- rate e up how ders are), e for spin- sated rsus n its pro- pro- pro- pro- pro- pro- pro- pro-	deprec. Chairms (no.: Mil 313-235 benefin the ny w \$30 r sult comp profit full y ceive than-sales sion. The denoment well, produce the denoment of the denomen	rales: 4 an: Garat Address: 4000. In fited f e thir fill use million in a arisor ts sho year. I d rate expec have on cor nonut too. I l, effet t. The e (7.2 d also tream time is av not s	0% elected to the control of the con	cinc, 2.7" dereson nergy Piz- ner	% gas. President aza, Detro per per per per per per per per per per	cather of the control	or Jerry 2012-6-12: Try patting consistent with the constant of the constant o	terrings ers the tees
221 1.085   by \$0.10 a share, to \$6.80. DTE Electric Paul E. Debbas, CFA December 11, 2 Dilued EPS. Excl. nonrec. gains (losses):   13c; '12, (33c), '17-'18 EPS don't sum due to   '19: \$47.33/sh, (D) in mill. (E) Rate base: Net   Company's Financial Strength (2c), '07, \$1.96; '08, 50c; '11, 51c; '15,   rounding. Next earnings report due early Feb.   orig. cost. Rate all'd on com. eq in '20: 9.9%   Stock's Price Stability	Lidost, Rivost and Sandra Maria Carlost and Carlost an	Le (MMH) with a control of the contr	Past 10 Yrs. 3.0' 3.5' 8.0' 5.5' 4.5' 7.5' 1582 2888 2583 2700 9.99 1.44 1.55 ERLY DUI.30 .825 .8825	NANA NAA NAA NAA NAA NAA NAA NAA NAA NA	NMF NAA NAA 278 st Est'd 3. to 0% 5% 0% 5% 0% 5 mill.) Dec.31 3275 3148 3111 3250 EA Dec.31 1.00 1.05 1.40 1.14 1.40 AlD B = Dec.31 825 8825	NMF NAA NAA 260 1 17-119 23-25 -5.0% 6.0% 6.0% 5.5% Full 126000 126000 12600 12600 12600 126000 126000 126000 126000 12600 12600 126	troit an DTE of mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral mill. ede ceveral ede ceve	d a 7,50 as (form control of the control control of the control control of the control	io-square lefty Mick and left	mile are inigan Co. Has vas dential, 4 lans usine: manu (inclupany or each rector This ockhology woo incors ope E Enders. A the deversus the devise at the deversus the ed in of DT and it thates ut mide.	to specific to spe	theastern d Gas), utility open mercial, in off to a nt has the rates store in the training of training of the training of trai	n Michiga Customer analons. 34%; Inc. f its:: sepa s com cutto of cickhol gy sh twe to a gree regul %, vei regul which tion to not wise. separas Base gy su	mid- rate e up how ders, are), e for spin- eated rsus n its pro- pro- pro- pro- pro- pro- pro- pro-	deprec. Chairmond finc.: Mil. 313-235 benefin the ny w \$30 rt sult comp profit full y ceive than-sales sion. The well, produ The denote men share would mids: This that does turn	rales: 4 an: Gerat. Address: 44000. In fited f e thir fill user million in a arisor ts sho year. d rate expec have on con nonut too. L too f f f f f f f f f f f f f f f f f f	0% element w M. Ar vone to M. Ar vone E element w Trom I f d quas this so negation in the bottom of the confise numeriality k A. full for decrive a annowally so receive a confise and the confise annowally stated to the confise numer and the c	cinc, 2.7' nergy Pic in commerce of the commer	% gas. President gaza, Detro hergy, con hergy, con hergy, con hergy, con hergy, con her gas a cuttle to the hergy can her gas a cuttle	at a Cecoit, M 40 of the control of	private the constant of the co	terrings restricted to the control of the control o
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e); '17, 59c; gains (losses) on disc. ops.: (B) Div'ds pd. mid-Jan., Apr., July & Oct.     elec.; in '20: 9.9% gas; eamed on avg. com. (Cot); '05, (20c); '07, \$1.20; '08, Div'd reinvest, plan avail. (C) Incl. Intang. In   eq., '19: 10.8%. Regulat. Climate: Above Avg.   Earnings Predictability	Lidds, Resolvation of the control of	Le (MMH) (MM	Past 10 Yrs. 3.0' 3.5' 8.0' 5.5' 4.5' 7.0' 7.0' 7.5' 7.5' 7.5' 7.5' 7.5' 7.5' 7.5' 7.5	NAF NAA NAA NAA NAA NAA NAA NAA NAA NAA	NMF NA NA NA 278 st Est'd 5% 5% 60% 5% 0% 5% 0% 5mill) Dec.31 3750 3148 3111 3750 3148 3111 3250 1.00 1.05 1.40 1.14 1.40 AID B = Dec.31 825 .8825 .945 1.0125 s (losses)	NMF NAA NAA 260 1 17-119 23-25 - 5.0% 6 6.5% 5 5.5% Full 126000 126000 126000 126000 12600 12600 12600 12600 12600 12600 12600 12600	troit an DTE Gmill. else ceven with man; would the prove off, propelect 70% Ener Indu vides dustree expe 2021 company will the share \$5.13 We \$12, (33c)	d a 7,50 as (form cas (form cutto, 1,3) a breakd  Ene am g pany.  the d d rece board e Ene cutto ar  today gy Tr  strial s proj cuts to complete co	o-square lefty Mids own: est o	mile are anigan Co. Has vas dential, 4 lians usine. manu (inclupany or each rector This ockhol cockhol cockhol and it tates ut mice at the desired at the ed in of D' and it tates ut mice at the ed in 2020 re, to the tates ut mice at the ed in tates ut mice at the ed in tates ut mice at the ed in tates ut mice at the ed in tates ut mice at tates	to special in sounsolidate in sounsolidate incous non-less; committees in agence a hard and the second in the seco	theastern d Gas). utility opposed in office a nt has the rates store in the rates store in the rates store in the rates store in the rate in the spin other rate in the rate i	of Michigal Customer Michigal Customer Michigal Customer Michigal	mice 2.2 Electric flustrial, mid-rate e up how ders are), a appearated rsus a representated rsus a result of the from the form of the ctric of mill.	deprec. Chairms (Inc.: Mil.) 313-235 benefin the ny w \$30 r soult comp profit full y ceive than-sales sion. The denoment would mids: This that does turn energy off menu (E) Rate (E) Rate (Inc.) and	rales: 4 an: Garat Address: 4000. In fited f e thir fill use million in a arisor ts sho year. I d rate expec have on cor nonut too. I t. The (7.2 d also trame is av not s poten gy's c ight w E. De	0% elected M. Ar de M	cinc, 2.7" deep control of the contr	% gas. President aza, Detro per la contra pe	cather of the control	or Jerry 2026-12:  r patt r pa	terrings restricted to the control of the control o

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RELATIVE 0.88 DIV'D ENTERGY CORP. NYSE-ETR RECENT 108.85 P/E RATIO 18.4 (Trailing: 15.8) PRICE 108.85 PATIO 18.4 3.5% VALUE 909 3 Raised 10/26/18 High: Target Price Range 2025 Low: 2023 | 2024 2 Raised 12/13/19 LEGENDS

0.54 x Dividends p sh divided by Interest Rate
Relative Price Strength SAFETY 3 Raised 12/11/20 TECHNICAL 160 BETA .95 (1.00 = Market) Options Yes Shaded area indicates recession 18-Month Target Price Range 100 -80 Low-High Midpoint (% to Mid) 111111 111111111 60 50 \$82-\$181 \$132 (20%) 2023-25 PROJECTIONS -40 Ann'i Total Return ) 10% ) 3% .30 Gain 1 100 (+30%) (-5%) 140 105 .20 % TOT, RETURN 11/20 3 33 Institutional Decisions 402019 102020 202020 Percent 30 20 10 -3.8 40.3 99.5 281 349 172217 15.7 shares traded 64.0 Hd's(000) 176392 2008 2009 2010 2015 2016 2017 VALUE LINE PUB. LLC 23-25 2004 2005 2006 2007 2012 2013 64 54 60.55 58 23 54.63 50 50 50.50 46 69 46 61 53.94 59 47 69.15 56.82 64.27 63.67 57 94 63.86 69.71 61.35 Revenues per sh 50 50 8.33 8.18 10.69 11.73 12.89 13.29 16 54 17.53 15.98 16.25 17.68 17.71 18.72 16.70 16.50 17.19 17.10 18.05 "Cash Flow" per sh 21.00 5.60 3.93 4.40 5.36 6.20 6 30 6.66 7.55 6.02 4.96 5.77 5.81 6.88 5.88 6.30 5.65 5.95 Earnings per sh A 7.00 5.19 2.16 2.58 3.00 3.32 3.32 3.42 3.58 3.66 3.74 3.86 Div'd Deci'd per sh B = 1 4.55 1.89 2.16 3.00 3.24 3.32 3.32 3 34 3.50 22 45 6.5 6.72 9,44 10.29 13.92 12.99 13.33 15.21 18.18 15.73 14.82 16.79 17.28 22.07 21.72 20.60 18.70 Cap'l Spending per sh 19.00 38.26 35.71 40.45 40.71 42.07 45.54 47.53 50.81 51.73 54 00 55.83 51.89 45.12 44.28 46.78 51.34 53.55 56.30 Book Value per sh C 64.50 178.37 216.83 216.83 202.67 193.12 189.36 189.12 178.75 176 36 177.81 179.24 178.39 179.13 180.52 189.06 199.15 201.00 | 204.00 | Common Shs Outst'g O 210,00 12.9 125 10.9 Avg Ann'i P/E Ratio 15.1 14.3 19.3 16.6 120 11.6 13.2 15.0 17.5 163 9.1 11.2 13.8 16.5 Bold flayres are Vale Relative P/E Ratio .80 .87 .77 1.02 1.00 .80 .74 .57 .71 .74 .68 .63 .57 .75 .75 .88 .95 estimates 3.5% 3.2% 3.0% 2.8% 2.4% 2.9% 4.0% 4.2% 4.9% 4.9% 5.1% 4.5% 4.6% 4.6% 4.5% 4.4% Avg Ann'l Div'd Yield 3.7% 10150 CAPITAL STRUCTURE as of 9/30/20 11391 10846 11074 11009 10879 10300 Revenues (Smill) 10600 11488 11229 10302 12495 11513 Total Debt \$22060 mill. Due in 5 Yrs \$8573.8 mill. 1225 Net Profit (Smill) 1270.3 1367.4 1091.9 904.5 1060.0 1061.2 1249.8 950.7 1092.1 1258.2 1155 1480 LT Debt \$19613 mill. LT Interest \$831.0 mill. 32.7% 17.3% 13 0% 26.7% 37.8% 2.2% 11.3% 1.8% 1.8% NMF 14.0% 22.0% Income Tax Rate 22.0% Incl. \$209.2 mlll, of securilization bonds 7.4% 8.9% 11.9% 10.1% 9.3% 7.4% 8.1% 14.7% 17.5% 16.7% 18.0% 14.0% AFUDC % to Net Profit 12.0% (LT interest earned: 2.2x) 52.2% 55.8% 55.1% 54 9% 57 8% 63.6% 63 6% 63.2% 62.0% 64.5% 64.0% Long-Term Debt Ratio 60.5% Leases, Uncapitalized Annual rentals \$62.1 mill. Pension Assets-12/19 \$6271.2 milli. 42 1% 46.4% 42.9% 43 6% 43.8% 40 8% 35.5% 35.5% 35.9% 37.1% 35.0% 35.0% Common Equity Ratio 38.5% Oblig \$8406 2 mill 27557 21432 22528 30900 32725 Total Capital (\$mill) 35100 20166 19324 22109 22842 22714 22777 24602 Pfd Stock \$254.4 mill. Pfd Div'd \$18.3 mill. 23848 25609 27299 27882 28723 27824 27921 29664 31974 35183 37075 38475 Net Plant (Smill) 42400 200,000 shs. 6.25%-7.5%, \$100 par; 250,000 shs. 8.75%, 1.4 mill. shs. 5.375%; all cum., without sink-Return on Total Can't 7.7% 8.5% 6 4% 5 4% 8.0% 6.0% 6.9% 5.7% 5.8% 5.9% 5.0% 5.0% 5.5% 12.0% 10.5% Return on Shr. Equity 14 4% 14.8% 11 5% 91% 10.3% 11.1% 15 1% 11.6% 12.0% 10.5% 10 5% ing fund. Common Stock 200,232,522 shs. as of 10/30/20 MARKET CAP: \$22 billion (Large Cap) 14.7% 15 0% 11.6% 9.2% 10.4% 11.2% 15.2% 11.7% 12.2% 12.1% 10.5% 10.5% Return on Com Equity 11.0% 7.6% 5.2% 3.0% 4.4% 4.8% 7.7% 4.9% 5.2% 3.5% 3.5% Retained to Com Eq 4.0% 8.4% 3.9% 49% 45% 56% 68% 58% 58% 50% 68% 61% 58% 66% 65% All Div'ds to Net Prof 66% **ELECTRIC OPERATING STATISTICS** 2017 +.2 1034 5.41 24279 21671 62 2019 -1.4 1070 BUSINESS: Entergy Corporation supplies electricity to 2.9 million dustrial, 27%; other, 9% Generating sources: gas, 40%; nuclear, % Chango Relail Sales (KWH) Avg. Indust. Use (IAWH) Avg. Indust. Ravs. per KWH(e) Capacty at Pauk (IAW) Peak Loed, Summer (IAM) Annual Loed Factor (%) % Change Customers (yr-end) customers through subsidiaries in Arkansas, Louisiana, Mississippi, 28%; coal, 6%; purchased, 26%. Fuel costs: 30% of revenues. '19 reported depreciation rate, 2.8%. Has 13,600 employees. Chairman & CEO: Leo P. Denault, Incorporated: Delaware, Address: 639 Loy-Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 202,000 customers in Louisiana. Has a nonutility subsidiary that owns four nuclear units (two no longer operating). ola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Tele-Electric revenue breakdown: residential, 38%; commercial, 26%; inphone: 504-576-4000. Internet: www.entergy.com. +.6 +.6 +.8 We raised our 2020 share-earnings esregulatory approval. Foed Charge Cov. (%) 169 95 165 Some regulatory matters are pending. Entergy Arkansas is seeking a \$73 million timate for Entergy from \$5.00 to \$5.65. ANNUAL RATES Past Est'd '17-'19 Past Third-quarter results were better than we of change (per sh) Revenues "Cash Flow" 10 Yrs. 5 Yrs. -2.0% expected because Entergy's, nonregulated subsidiary turned a small profit. This busirate hike under the state's Formula Rate 3.0% 5.5% -2.5% 4.0% Plan (FRP). The utility also wants to renew the FRP. Entergy Louisiana wants to review that state's FRP, as well. Enter-3.0% 4.0% 5.0% ness has been hurt by unfavorable condi-2.5% 1.5% tions in the power markets, so Entergy has been selling or shutting its nuclear Book Value gy Texas filed for increases totaling \$38.4 QUARTERLY REVENUES (\$ mill.) Full Year plants. Two units are still operating, but million under regulatory mechanisms for Mar.31 Jun.30 Sep.30 Dec.31 endar are scheduled for closing in 2021 and the recovery of transmission and distribu-11074 2017 2588 2618 3244 2624 2022. Management has cut expenses effection costs. Rate relief and a stronger econ-2512 3104 2018 2724 2669 11009 tively to offset the effects of the weak economy should enable earnings to increase in 3141 2462 2019 2610 2666 10879 omy and the coronavirus. Note that we in-2021. However, there is a potentially nega-2020 2427 2413 2904 2406 10150 clude the results of the nonutility busitive matter before federal regulators. State 2021 2600 2500 2900 2300 10300 ness, even though Entergy excludes it regulators allege that the federally grant-EARNINGS PER SHARE A Full Year Calfrom its definition of operating earnings.

The service area was hit by hurried allowed return on equity on certain asendar Mar.31 Jun.30 Sep.30 Dec.31 sets is too high. 2017 .46 2.27 2.21 .25 5.19 canes in August and October. The The board of directors raised the divi-2018 .73 3.42 dend in the fourth quarter. The increase was two cents a share (2.2%) quarworst of these caused an estimated \$1.5 2019 1.32 1.22 1.82 1.94 6.30 billion-\$1.7 billion of damage. Two other 2020 59 1.79 2.59 .68 5.65 5.95 hurricanes raised the total to \$2.2 billionterly, the same as in recent years. Entergy 2021 1.15 1.50 2.60 .70 has stated that it expects dividend growth to accelerate in late 2021. \$2.5 billion. Entergy is deferring these QUARTERLY DIVIDENDS PAID 6 = 1 Full Calcosts for future recovery. The company

(A) Diluted EPS. Excl. nonrec losses: '05, 21c; '12, \$1.26; '13, \$1.14; '14, 56e; '15, \$6.99; '16, \$10.14; '17, \$2.91; '18, \$1.25. Next earnings report due early Feb. (B) Div'ds historically

Mar.31 Jun.30 Sep.30 Dec.31

87

.89

.91

.93

.87

.89 .91

.93

95

3.42

3.50

85

.87

.91

.93

endar

2016

2017

2018

2020

.85

.87

.89

.91

.93

paid in early Mar., June, Sept., & Dec. Div'd onginal cost. Allowed ROE (blended): 9.95%; reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. del'd charges. In 19: 10ry Climate: Average. 19: 13.0%. Regulatory Climate: Average.

might eventually recoup these costs

through the issuance of bonds securitized

by payments on customers' bills. However

Entergy recovers the hurricane-related

costs, the method of recovery will require

Company's Financial Strength Stock's Price Stability Price Growth Persistence 90 **Earnings Predictability** 65

December 11, 2020

The dividend yield is about average

for a utility. Total return potential is at-

tractive for the 18-month period, but low

for the next 3 to 5 years. Paul E. Debbas, CFA

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Fixed Charge Cov. (%) ANNUAL RATES to '23-'25 1.5% 4.5% 7.5% Eamings Dividends Book Value QUARTERLY REVENUES (\$ mill.) Full Year Cal-Mar.31 Jun.30 Sep.30 Dec.31

2017 2018 893.4 2019 1216.9 1221.7 1577.6 1131.6 5147.8 4900 2020 1117 1185 1518 1080 1200 1100 5050 1200 1550 2021 EARNINGS PER SHARE A Cal-Full Year Mar.31 Jun.30 Sep.30 Dec.31 endai 2017 .42 .39 .31 2018 2.50 2019 .57 1.58 .28 2.79 2020 .59 1.60 .15 2.65 3.15 .45 .65 1.70 .35 2021 QUARTERLY DIVIDENDS PAID B . Fuli Cal-Mar.31 Jun.30 Sep.30 Dec.31 2016 2017 2018 .40 2019 .475 .475 .475 .505 2020 .505 .505 .505 .535

ergy that would have valued Evergy stock in the mid-\$60s. Shortly thereafter, Evergy issued a statement in support of its Sustainability Transformation Plan (see below), and said, "... there is currently no offer or bid from any third party for a potential transaction." NextEra did not comment. However, Elliott Management, which owns a stake in Evergy equivalent to 11.3 million shares, wants Evergy to talk to NextEra about a possible combination. Wall Street is skeptical that a deal will occur; the stock price is not signifi-cantly higher than it was before the news came out.

The company is proceeding with its Sustainability Transformation Plan. This includes a five-year (2020-2024) capital budget of \$8.9 billion, some of which will be used for renewable-energy projects. Equity issuances will not be needed to finance the utility's capital spending. Cost reduction is part of the plan, as well, with a target of a 10% reduction in nonfuel op-erating and maintenance expenses by late January.

We estimate that earnings will decline in 2020, but rise sharply in 2021. This year, Evergy has incurred costs for severance and its investment and legal advisors with regard to the aforementioned plan. These will reduce the bottom line by an estimated \$0.37 a share. Our 2020 earnings estimate is within the company's targeted range of \$2.58-\$2.73 a share on a GAAP'basis.

The board of directors raised the dividend in the fourth quarter. The quarterly increase was \$0.03 a share (5.9%). Evergy's goals are annual dividend growth in line with earnings growth and a payout ratio of 60%-70%.

This untimely stock's dividend yield is slightly above the utility average. To-tal return potential is more attractive for the next 18 months than for the 3- to 5-year period. The equity offers speculative appeal, too, in case a takeover offer comes.

Paul E. Debbas, CFA December 11, 202 December 11, 2020

(A) Diluted EPS. 19 earnings don't sum to full-year total due to rounding. Next earnings report due early Mar. (B) Dividends pald in mid-March, June, September, and December.

Dividend reinvestment plan available. (C) Incl. in Missouri in '18: none specified; in Kansas In Intangibles. In '19: \$4077.1 mill., \$17.99/sh. '18: 9.3%. Earned on average common equity, (D) In millions. (E) Rate base: Onginal cost depreciated. Rate allowed on common equity

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

B++ NMF

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	FOF	RTIS	INC	i TSE-	FTS.TO	Α	š ,	. R	ECENT RICE	52.2	9 P/E RATIO	20.	3 (Traili	ng: 19.7) an: 19.0)	RELATIVE P/E RATIO	0.9	7 OIV'D	3.9	% Y	INE	9	11
	TIMELIN		Lowered		High: Low:	29.2 21.5	34.5 21.6	35.4 28.2	40.7 30.5	35.1 29.6	40.5 29.8	42.1 34.5	45.1 36.0	48.7 40.6	47.4 39.4	56.9 44.0	59.3 41.6					Range
	SAFETY	2	Raised 7/	17/15	LEGE	NDS			00.0	2515	20.0	0,0		10.0			.,,,			2023	2024	2025
7	TECHN	CAL 1	Raised 1	2/11/20	di di	vided by in	ands p sh iterest Rate a Strength	,									<del></del>		<del> </del>			-160
	BETA 8	<u> </u>			Options:	Yes	ales recess															120
١		_	et Price	-	૽ૺ૱૽૽ૺૢ૽ૺૢૼૺૺૼૼ	रेखें			<b></b>							- /			t  -			-80
	Low-Hig		point (% 1	to Mid)	1,000	50.5		<u> </u>									Thus e				****	160 150
	\$43-\$86		(25%) ਨਾਇਨਾਮਨ	316	3.00	15.7 15.7		اللهوايا		-		1211112	بالدائديا	1111111111	minuel <sup>1</sup>		-		<del>                                     </del>			十40
			OJECTIC	nn'i Total	Weight.	Heller	111111111111111111111111111111111111111	11111111111		11,11,5												30
1	Hlah	80 (-	+55%)	Return 14%	LE SERVE	14175.	<del>                                     </del>												<del> </del>			-20
ļ		55	(+5%) Decision	6%	300A		·	****		"	•••		*******						% TOT. F			15
		402019	102020	202020	Percen						.,,.				•••••••	•			ST	OCK	ARITH.*	
	lo Buy lo Sell	133 118	120 131	120 125	shares traded	8 -	11.11.11		1			11-1-11-1	1						] 3 yr. 2	3.3 2.1	15.7 23.5	<b>E</b>
ŀ	HIG'S(000)	245710 2005	238041	224494	2008	2009	2010			2013	2014	2015	2016	2017	اناسانیانا 2018	ունով(II 2019		2021	5 yr. 6	9.4 I INF DI	64.0 B I I C	23-25
-	11.99	13 86	14.14	17,48	23.07	21.24	21.01	19.84	19 07	18.99	19 57	23.69	17.03	19.71	19.58	18.96	19.10	19.55	Revenues		U, LLV	21.25
ĺ	2 23	2.73	3.05	2.96	3.51	3.66	3.99	3.90	4.10	4.10	3.62	5.21	3.91	5.43	5.40	5.44	5.60	5.90	"Cash Flor	w" per s		7.00
	1.01 .54	1.19 .59	1.36	1.29	1.52	1.51	1 62	1.74	1.65	1.63 1.25	1.38	2.11	1.89	2.66 1.65	2.52 1.75	2.68 1.86	2.50 1.97	2.60 2.08	Earnings p			3.00 2.50
	2 92	4 93	4.80	5.16	5.34	5.79	5.89	5.91	5.68	5.32	6.00	7.97	5.13	7.18	7.51	8 03	9.30	8.10	Div'd Decl Cap'l Sper			8.25
	10.47	11.76	12.26	16.72	18.00	18.57	18.95	20.53	20.84	22.39	24.90	28.63	32.32	31.77	34.80	36.49	37.85	39.25	Book Valu	e per sh	٥	43.75
- [	95 53	103 20	104.09	155.52	169,19	171.26	174.39	188.83	191.57	213.17	276 00	281 56	401.49	421.10	428.50	463.30	466.00	470.00	Common S Avg Ann'i			482.00
	15.3 .81	17 2 .92	17.7 .96	21.1 1.12	17.5 1.05	16.4	18.2 1.16	18.8 1.18	20.1 1,28	1.12	24.3 1.28	18.0 .91	21.6 1.13	16.8 .84	17.1	19.2	Bold figi	Line	Relative P		۱ ۰	22.5 1.25
	3.5%	2.9%	2.8%	3.0%	3.8%	4.2%	3.8%	3.6%	3.6%	3 8%	3.9%	3.8%	3.8%	3.7%	4.1%	3.6%	astim	ates	Avg Ann'l		eld	3.7%
			CTURE 8				3664.0	3747.0	3654.0	4047.0	5401.0	6727.0	6838.0	8301.0	8390.0	8783.0	8900	9200	Revenues			10200
			36 mill. C mill. L				313.0 17.2%	347.0 18.3%	362 0 14.1%	390.0 7.4%	374.0 14.6%	672.0 21.3%	660.0 16.9%	1174.0	1136.0	1238 0 12,5%	1350		Net Profit	<u> </u>		1680 14.0%
			apitalized ed: 2.7x)	leases.	•		42%	5.5%	5.0%	5.9%	7.2%	7,4%	10.0%	9.5%	8.4%	92%	9.0%	8.0%	AFUDC %		rofit	7.0%
			talized A	nnual ren	tals \$10	mill.	60.5%	57.5%	55 1%	53.5%	54.8%	53.3%	59 3%	58.4%	58.8%	54 2%	54.5%	54.5%	Long-Term			53.0%
	Pension	Assets	-12/19 \$3	3208 mill.			33.5% 9868 0	36.9% 10513	35.1% 11358	37.0% 12892	35.7% 19235	38.1% 21151	36.2% 35874	37.1%	37 2% 40082	41 8%	41.5% 42450	41.5%	Common E Total Capi			43.5% 48300
ı					blig \$36	32 mill.	8762.0	9281.0	10249	12267	17816	19595	29337	29668	32654	33988	36875	39125	Net Plant		"	45600
١	Pid Sto	CK 5162	3 mill. Pfd	Div.a St	57 MIII.		5.0%	5.0%	4 8%	4.5%	3.4%	4.5%	2 8%	4 5%	4.1%	4.4%	4.5%	4.5%	Return on			4.5%
)	Commo		465,000,	.000 shs.			8 0% 8.6%	7.8%	7.1% 7.9%	6.5%	4.3% 4.5%	6.8% 7.4%	4.5% 4.5%	7.8%	6.9% 7.2%	6.7% 6.9%	6.5% 6.5%	6.5% 6.5%	Return on Return on			7.0% 7.0%
<b>'</b>			\$24 billio	n (Larga	Cap)		2.8%	4.3%	3.7%	32%	1.7%	4.5%	2.1%	5 2%	4.1%	4 0%	3.0%	3.0%	Retained to			3.5%
	ELECT	IC OPE	RATING				71%	52%	60%	61%	68%	46%	59%	41%	46%	45%	49%	49%	All Div'ds			50%
	% Change F Arg. Indust Avg. Indust Capacity al Peak Load, Annual Load % Change (	Revs, per K Peak (Mw) Summer (Mi I Factor (%)	WH (¢) *)	2017 NA NA NA NA NA	2018 NA NA NA NA NA	2019 NA NA NA NA NA NA	gas ut United mill. ga (New (Centra	llity oper States, ( as custor York), F at Alberta	rations (to Canada, anders Own ortisBC ), and Ea	main focu coth reguland the C and the C as UNS E Energy ( astern Ca	lated ar aribbean Inergy (# British ( nada (Ne	nd nonre i. Has 2 i Arizona), Columbia awfoundia	gulated) nill. elec Central I ), Fortis and), Sol	in the tric, 1.3 Hudson Alberta d com-	Holding: rate: 2.6 Preside: Place, S Canada	s 10/16. 5%. Has nt & CE Suite 110 , A1B 3T	Fuel cost 9,000 en O: Barry 0, 5 Spri 2. Tel.: 7	ts 29% inployees. V. Perringdale S	erly assets of revenues Chairman y. Inc.: Ca St., PO Box 1800. Intern	s '19 re : Dougla anada / c 8837, set: www	ported is J. Ha Address St. John fortisin	deprec. aughey. : Fortis n's, NL, c.com.
	Fixed Charg			231	208	204				earni r in 2					looki:	ng re	gulato	ory m	iechani eturn (	sm t	hat	ena-
	ANNUA of chang Revenu "Cash I Earning	e (per sh) ies Flow''		% % 6.:	s. to	1'17•'19 '23-'25 1.5% 4.5% 2.5%	quar	ter co	mpar	son is ed inc arter	diffic ome c	ult be of \$0.1	cause 9 a s	the hare	Spend Beyo	ding a	nd rec ext y	cover ear, l	most co Fortis' growt	osts e capi	ach y tal p	year. olan

in the fourth quarter of 2019 for the reversal of a reserve that its ITC transmission subsidiary took for a possible revenue refund. In addition, the average share count is up significantly due to stock Fortis issued in late 2019. The coronavirus and weak economy have had a mild negative effect on income. A delay in receiving rate

relief in Arizona is another factor. Rate cases are pending in Arizona and New York. Tucson Electric Power re-quested an increase of \$99 million, based quested an increase of \$99 million, based on a 10% return on equity and a 53% common-equity ratio. The staff of the Arisona commission proposed a \$61 million hike based on a 9.3% ROE, and an administrative law judge recommended \$69 million, based on a 9.35% ROE. A decision was expected shortly after our report went to press. Central Hudson filed for electric and gas increases of US\$33 million and US\$14 million, respectively, based on a 9.1% ROE. An order is expected in mid-2021. Also, ITC benefits from a forward-2021. Also, ITC benefits from a forward-

should lead to solid growth in the rate base, and thus earnings. The company projects spending of \$19.6 billion from 2021 through 2025, leading to 6% average annual rate base growth over that time frame

The board of directors raised the divi-The board of directors raised the dividend, effective with the payment in December. The yearly increase was \$0.11 a share (5.8%). Fortis goal is 6% average annual growth in the disbursement through 2025. Note that the company has reinstated a 2% discount on shares purchased through the distinct of shares purchased through the distinct of shares purchased. reinstated a 2% discount on shares purchased through the dividend reinvestment plan. Fortis expects participation in the DRIP to rise from 5% to 20% as a result. The dividend yield of Fortis stock is a cut above the utility average. The equity has outperformed most utility issues in 2020, down just 3% since the start of the year. Total return potential is attractive for the part 18 months and desent for the for the next 18 months and decent for the 3- to 5-year period. Paul E. Debbas, CFA December 11, 2020

4775 .4775 .4775 (A) Also trades on NYSE under the symbol don't sum due to chig. In she. Next ega, report (E) In mill. (F) Rates all'd on com. eq.: 8 3%-FTS. All data in Canadian S. (B) Dil. egs. Excl. due mid-Feb. (C) Div/ds histor, pd. early Mar., 10.32%; earn. on avg. com. eq. 19: 7.6% nonrecur. gains (toss): '07, 36: '14. 26; '15, June, Sept., and Dec. e Div/d reinv. plan avail. Regul. Clim. FEBC, Above Avg., AZ, Avg., NY, 48c; '17, (35c); '18, 7c. '19, \$1.12. '19 EPS (2% disc.). (D) Incl. Intang. In '19: \$35.01/sh. Below Avg. (G) Excl. div/ds pd. via reinv. plan.

QUARTERLY REVENUES (\$ mill.)

Mar.31 Jun.30 Sep.30 Dec.31

EARNINGS PER SHARE

Mar.31 Jun.30 Sep.30 Dec.3

QUARTERLY DIVIDENDS PAID 0 .

Mar.31 Jun.30 8ep.30 Dec.3

1947

1970

2100

.375

.40

.425

2040 2051

2121

2200

.65 .63 .63

.375 .40 .425

Full Year

8301

8390 8783

8900

8200

Full Year

2.88 2.82 2.88 2.80 2.80

Full Year

1.53 1.63 1.73 1.83

2111

2206

2326

2400

.66

.40 .425

.45 .4775

.505

Earnings Dividends

endar

2018 2019

2021

Cal-

endar

2017

2019

Cal-endar

2016

2017

2019

2274

2197

2436

2391

375

.426

Company's Financial Strength Stock's Price Stability Price Growth Persistance Earnings Predictability 100

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electric business would increase, despite the lack of rate hike, because capital spending would be placed in the rate base. Declines in costs, which are being passed through to customers, are the reason for no change in electric prices. The allowed return on equity would be 9.8%, and the common-equity ratio would be 55.85%. An order is expected by yearend, with new tariffs taking effect at the start of 2021.

Earnings are likely to rise in 2020 and 2021, despite the weak economy. MGE benefited from favorable weather patterns in the first six months of 2020. The utility's service area was better able to recover from the lockdown earlier this year because it does not have a large industrial sector, and the state government was not subject to the lockdown. Moreover, MGE is able to defer for future recovery of expenses associated with the coronavirus. We assume in our 2021 estimate that the

aforementioned regulatory settlement is

A solar project was completed in early November, and others will be built in the next two years. MGE has a one-third stake (50 megawatts) in this project, which cost \$65 million. Two similar projects are scheduled for commercial operation in April of 2021 and December of 2022. A 20mw project is scheduled for completion in mid-2021 at a cost of \$32 million. This will be used to serve commercial customers who choose a renewable-energy tariff.

Finances are sound. The common-equity ratio and fixed-charge coverage are well above the utility norms. Earned returns on

above the utility norms. Earned returns on equity are healthy. MGE Energy merits a Financial Strength rating of A+.

This high-quality stock is untimely and its dividend yield is low, by utility standards. In fact, this is only about equal to the median of all dividend-paying issues under our coverage. Total return potential is appealing for the 18-month span, but not for the 3- to 5-year period. The recent quotation is well within our 2023-2025 Target Price Range.

Paul E. Debbas, CFA December 11, 2020

(A) Diluted earnings. Excludes nonrecurring June, September, and December. Dividend (D) In millions, adjusted for split. (E) Rate algain: 17, 62c. 19 earnings don't sum due to reinvestment plan available. 1 Shareholder Incounding Next earnings report due late Feb. vestment plan available. (C) Includes regulation on common equity in 19: 9.8%; earned (B) Dividends historically paid in mid-March, latory assats. In 19: 3167.0 mill., \$4.82/sh. Climate: Above Average

156 B

157.6

167.6

149.9

Mar.31

.56

.58

.69

.75

.78

.295

.3075

.3375

.3525

126.5

124.3

122.2

117.0

.45

.53

.45

.53 .50

.295

.3075

3225

.3375

.3525 37

120

139 5

137.8

138.2

135.2

.77

.85

.88

.88

.95

.3075

.3225

.3525

140

EARNINGS PER SHARE A

Jun.30 Sep.30

QUARTERLY DIVIDENDS PAID 8 +1

Mar.31 Jun.30 Sep.30 Dec.31

140.3

140 1

140.9

137.9

Dec.3

.42

.49

.52

3075

3225

140

563.1

559.8

568.9

540

560

Full Year

2.20

2.43

2.65

2.75

Full

1.21

1.26

2017

2018

2019

2020

2021 160

Cal-

enda

2017

2018

2019

2020

2021

Cal-

2016

2017

2019

2020

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

95

1.80

625

110

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OGE ENERGY	CORP.	NYS	E-OGE	R	ECENT RICE	32.3	9 P/E RATIO	15.	<b>7</b> (Traili	ng: 15.9 <b>)</b> in: 17.0 <b>)</b>	RELATIVE P/E RATIO	0.7	5 DIV'D	5.0	)% V	ALUE LINE	9	13
TIMELINESS 3 Lowered 3/6/20	High:	18.9 9.9	23.1 16.9	28.6 20 3	30.1 25.1	40.0 27.7	39.3 32.8	36.5 24.2	34 2 23.4	37.4 32.6	41.8 29.6	45.8 38.0	46.4 23.0				Price 2024	
SAFETY 2 Lowered 12/18/15	LEGENI	ne														2023	2024	
TECHNICAL 4 Raised 11/20/20	Givid Rela	ied by in tive Prici	ends p sh lorest Rate e Strength	-					<u> </u>				.~		<u> </u>			160
BETA 1,13 (1 00 = Market)	2-for-1 split	1 //13 8											<i>,</i>					- iöö
18-Month Target Price Rang Low-High Midpoint (% to Mid	4.1	rea indica	ites recess	<u>ion</u> }														80 60
\$23-\$62 \$43 (30%)	7. A. S	44 55				2-tor-						1111111111	,					50
2023-25 PROJECTIONS	<b>-</b>	<del></del>	<b></b>		$\overline{}$	Justini,	THE PARTY OF THE P	4	111111	14.141-111	111111111111111111111111111111111111111	1111111111	• ميشا					-40 -30
Ann'i To Price Gain Retur	al	k(, -	.11	نهلواناه	raqiiii	1		441	111				11,					]
High 55 (+70%) 18% Low 40 (+25%) 10%	1		سننانا الم	,	.,,••,••,											-		20 15
Institutional Decisions	-	ijiji	,				V21-1011V.		••••		.:		٠-۱.			RETURN	11/20 LARITH.	Γ.,
402019 102020 2020 lo Buy 205 176 20	Lorcont	18 <b>-</b> 12 -	1						111	ļ		tist.	<del>-                                      </del>		1 yr.	THIS V STOCK -20 0	INDEX 15.7	-
lo Buy 205 176 20 to Sell 185 221 18 Hkl's(000) 133273 128589 12920	2 Iraded	6	milli fi				filinti i		11111						3 yr. 5 yr.	1.4 49.6	23.5 64.0	F
2004 2005 2006 200		2009	2010	2011	2012	2013		2015	2016	2017	2018	2019	2020	2021		JE LINE PL		23-25
27.37 32.83 21.96 20.0	- 1	14.79	19.04	19.96	18.58	14.45	12.30	11.00	11.31	11.32	11.37	11.15	10.50	11.50	Revenue			13.75
1.87 1.94 2.23 2.5 .89 .92 1.23 1.5		2.69 1.33	3.01 1.50	3.31 1.73	3 69 1 79	3.46 1.94	3.40 1.98	3.23 1.69	3.31 1.69	3.34 1.92	3.74 2.12	4.02 2.24	4.05 2.05	4.40 2.25		low" pers spersh A		5.25 2.50
1 1	8 .70	.71	.73	.76	.80	.85	.95	1.05	1.16	1.27	1 40	1.51	1.58	1.68		ci'd per si		1.95
1.51 1.65 2.67 3.0		4.37	4 36	6.48	5 85	4.99	2.86	2.74	3.31	4.13	2.87	3.18	2.90	3.65		ending pe		3.75
7.14 7.59 8.79 9. 180.00 181 20 182 40 183 (		10.52 194.00	11.73 195.20	13.06 196.20	14.00	15 30 198 50	16.27 199.40	16.66 199.70	17.24 199.70	19.28 199.70	20.06 199.70	20.69	18.15 200.00	18.80 200.00		tue per sh 1 Shs Out		20.75
14.1 14.9 13.7 13	8 124	108	13 3	14,4	15.2	17.7	18.3	17.7	17.7	18.3	165	19.0	Bold fig	ires are		1 P/E Rat		19.5
	3 .75	.72	.85	.90	97	.99	.96	.89	.93	.92	89	1.02	Value estim			P/E Ratio		1.10
53%   49%   4.0%   3.8 CAPITAL STRUCTURE as of 9		5.0%	3.7% 3716.9	3.1% 3915.9	2.9% 3671.2	2.5%	26%	3.5%	3.9% 2259.2	3 6% 2261,1	4.0% 2270.3	3.5% 2231.6	2100		-	'I Div'd Yi	ela	4.0%
Total Debt \$3493.9 mill. Due in	5 Yra \$79.4 n		295.3	342.9	355.0	387.6	395 8	2196.9 337.6	338.2	384.3	425.5	449.6	415	2300 450	Revenue Net Profi		ì	2750 520
LT Debt \$3493.9 mill. LT Inte (LT Interest earned: 3.9x)	est \$150.2 m	nil).	34.9%	30.7%	26.0%	24.9%	30.4%	29.2%	30.5%	32.5%	14.5%	7.4%	13.0%	13.0%	Income 1	ax Rate		13.0%
•			5.7%	9.0%	2 7%	2.6%	1.7%	3.7%	6.4%	15.0%	8.3%	1.6% 43.6%	1.0%	2.0%		to Net P		2.0%
Leases, Uncapitalized Annual	enials \$6 2 m	siil.	50.8% 49.2%	51.6% 48.4%	50.7% 49.3%	43.1% 56.9%	45.9% 54.1%	44.3% 55.7%	41.1% 58.9%	41.7% 58.3%	42.0% 58.0%	56.4%	51.0%	48.0% 52.0%		m Debt R Equity R		49.0% 51.0%
Pension Assets-12/19 \$530.3 r			4652 5	5300.4	5615.8	5337.2	5999.7	5971.6	5849.6	6600.7	6902.0	7334.7	7130	7250		pital (Smil		8100
Pfd Stock None	Oblig \$616	a wiir i	6464.4	7474.0	8344 8	6672.8	6979.9	7322.4	7696.2	8339.9	8643.8	9044.6 7.1%	9225	9525	Net Plan			10275
Common Stock 200,020,017 st			7.8% 12.9%	7.8%	7.7% 12.8%	8.6% 12.8%	7.8% 12.2%	6.9% 10.2%	7.0% 9.8%	7.0% 10.0%	7.3% 10.6%	10.9%	11.5%	7.5% 12.0%	2	n Total Ca n Shr. Eq		7.5% 12,5%
		l	12.9%	13.4%	12.8%	12.8%	12.2%	10.2%	98%	10.0%	10.6%	10.9%	11.5%	12.0%		n Com Eq		12.5%
MARKET CAP: \$6.5 billion (La		{	6.7%	7.7%	7 2%	7.3%	6.5%	4 0%	3 3%	3.5%	3 8%	3 6%	2.5%		Retained		. ,	3.0%
ELECTRIC OPERATING STATI 201	2018	2019	48%	43%	44%	43%	47%	61%	67%	64%	64%	67%	76%		All Div'd			75%
% Change Retail Sales (KIVH) -2.: Avg. Indust. Use (MIVH) N	+6.8	+1,1 NA				y Corp. I npany (O									5%; wind, reported (			
Avg Indust Revs per KV/H (c) 5.31 Capacity at Peak (MH) N	4.86	4.69 NA	865,000	ouston	ers in C	klahoma	(84% 0	electric	revenue	s) and	2.7%. H	as 2,400	employe	es. Chai	irman, Pr	esident a	nd Chiel	f Exec-
Peak Load, Summer (IAw) 645/ Annual Load Factor (%) NA	6863	6817 NA				wholesale tric rever									corporate Oklahoma			
% Change Oustomers (yr-end) +1.4		+1.0				ial, 10%;									ntemet: w			
Fixed Charge Cov. (%) 31	292	335				stock									pora			
	ast Est'd'					oy the of l									grid- and E			
Revenues -5 0%	Yrs. to '2', 5.5% 3.	5%	Part	ners.	OGE	has a	a <b>25</b> .5	% sta	ke in	En-	spend	1 \$810	) milli	on th	rough	2024.	Ťhe	util-
"Cash Flow" 4.0% Earnings 5.0%	2.0% 3.	0% 0%				.m gas s been									llion 2022,			
Dividends 7.0% 1 Book Value 7.0%		0% 5%	ditio	ns in	the s	gas ar	nd oil	indu	stry. '	This	case				the f			
			1	- CC L -		only	CODI.			L 4	2022	-				-		

able, a midstream gas master limited partnership that has been hurt by difficult conditions in the gas and oil industry. This has affected not only OGE's quotation, but its equity income and cash from distributions after Enable's board cut the payout. So far this year, the price of OGE stock has fallen 27%, far worse than most utility

issues. We have cut our 2020 earnings estimate by \$0.05 a share. Unusually cool summer weather conditions hurt the thirdquarter earnings comparison. Our revised estimate of \$2.05 a share is near the upper

Full Year

2261.1

2270.3

2231.6

2300

Full Year

1.92 2.12

2.05

2.25

Full Year

1.13

1.24

1.36

end of management's targeted range of \$2.00-\$2.06. We continue to expect improved earnings in 2021. We assume normal weather patterns in our estimate. The economy will likely be in better shape, too, although we note that the utility's service territory has fared better than the national economy in 2020. Revenues from a grid-enhancement plan will help, too.

ity will receive \$7 million in revenues for this plan in 2021 and 2022, and file a rate case by the end of the first quarter of 2022.

The utility filed for an increase in Arkansas under the state's formula rate plan. OG&E is seeking \$7 million, which would take effect at the start of April. The company has reached settlements in previous formula rate requests.

The board of directors raised the dividend, effective with the October payment. The increase was \$0.06 a share (3.9%) annually, smaller than in recent years. We believe this deceleration reflects the situation with Enable. We project better dividend growth by 2023-2025.

This stock offers an attractive dividend yield. The yield is more than one percentage point above the utility average. In addition, total return potential is superior for both the 18-month span and the 3-

to 5-year period. Paul E. Debbas, CFA December 11, 2020

.3875

QUARTERLY REVENUES (\$ mill.)

Mar.31 Jun.30 Sep.30 Dec.31

716.8

698.8

755.4

702.1

750

1.02

1,25

1.04

Jun.30 Sep.30 Dec.31

.275

.3025

.3325

.3875

EARNINGS PER SHARE A

Mar.31 Jun.30 Sep.30 Dec.31

QUARTERLY DIVIDENDS PAID B .

501.9

511.8

472.5

500

.30 .27

.26

.27

.25

.3025

.3325

.365

.3875

.4025

456.0 586.4

4927 567.0

490.0 513.7

431.3

.18 .27

.24

23

.25

Mar.31

.275

.3025

.3325

.3875

550

.52 .55

.50

.51

.55 1.20

.275

.3025

.3325

.365

500

endar

2017

2018

2019

2021

Çal-

endar

2017

2018

2019

2020

2021

Cal-endar

2016

2017

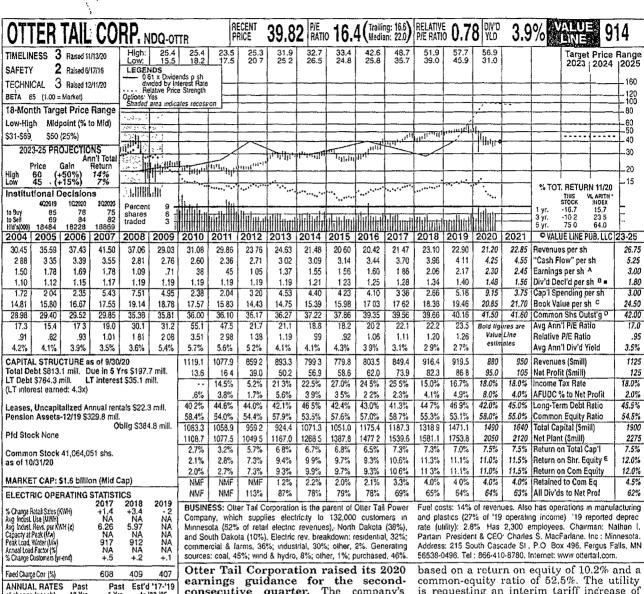
2018

2020

(A) Diffued EPS. Excl. nonrecurring gain (losses): '04, (3c), '15, (33c); '17, \$1.18; '19, (8c); '20, (\$2.95); gains on discont. ops.: '05, 25c, '06, 20c. '18 & '19 EPS don't sum due to incl. deforred charges, in '19: \$1.53/sh. (D) in '19: \$1

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

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5 Yrs. -.5% 6.0% 9.0% 2.5% to '23-'25 3.0% 5.0% 6.5% 5.0% 5.0% 10 Yrs. -4.5% 2.5% 5.5% Revenuës "Cash Flow' Earnings Dividends Book Value QUARTERLY REVENUES (\$ mill.) Full

2017 214.1 212.1 216.5 206.7 849,4 226.3 916.4 2019 246.0 229.2 228.6 215.7 919.5 2020 234.7 192.8 235.8 216.7 880 2021 245 220 950 250 235 EARNINGS PER SHARE A Full Cal-Mar.31 Jun.30 Sep.30 Dec.31 Year 2017 .49 1.86 .58 .35 2.06 .66 2019 .66 .39 .62 .51 2.17 .60 .41 .50 2020 .42 87 2.36 .47 .80 2.45 2021 QUARTERLY DIVIDENDS PAID B . Cal-Fuli endar Mar.31 Jun.30 Sep.30 Dec.31 2016 1.25 3125 3125 .3125 3125 .32 32 .32 .32 2017 1.28 2018 .335 .335 .335 .35 .35 .35 2019 2020 .37 .37

Mar.31 Jun.30 Sep.30 Dec.31

earnings guidance for the second-consecutive quarter. The company's nonutility operations are faring better than management expected three months earlier. Accordingly, upon reporting thirdquarter profits in early November, Otter

Tail raised its targeted range for share net from \$2.10-\$2.30 to \$2.26-\$2.36. The company now expects its Manufacturing division to earn \$0.23-\$0.25 a share, versus \$0.15-\$0.23 previously and \$0.32 in 2019, and its Plastics segment to contribute \$0.64-\$0.66, versus \$0.50-\$0.54 previously and \$0.51 in 2019. The latter operation is seeing strong demand and pricing for PVC The revised earnings guidance is near the \$2.22-\$2.37 range Otter Tail issued in mid-February, before the coronavirus problems emerged. We raised our 2020 share-earnings estimate by \$0.15, to \$2.30, and boosted our 2021 estimate by

nonutility operations' improved prospects. Otter Tail Power filed a rate case in Minnesota. This was the utility's first application there since 2016. Otter Tail requested a hike of \$14.5 million (6.8%),

the same amount, to \$2.45, thanks to the

common-equity ratio of 52.5%. The utility is requesting an interim tariff increase of \$13.6 million that would take effect at the start of 2021. Otter Tail also wants a regulatory mechanism that would decouple revenues and volume. An order is expected in late 2021.

Two large construction projects are scheduled for completion soon. A 150megawatt wind project, the largest in Otter Tail Power's history, is slated for commercial operation by yearend at an expected cost of \$260 million. A 245-mw gas-fired plant is scheduled for commercial operation in the first quarter of 2021 at an expected cost of \$152.5 million. Separately, the utility has submitted 12 potential projects with the Minnesota commission for a total capital investment of \$153 million-\$173 million.

This stock's dividend yield is slightly above the utility average. Despite Otter Tail's improved prospects, the stock price is down 22% in 2020. Total return potential is appealing for the next 18 months, but unexciting for the 2023-2025 period Paul E. Debbas, CFA December 11, 2020

(A) Dil. EPS. Excl. nonrec. gains (loss): '10, (44¢); '11, 26c; '13, 2¢; gains (losses) from disc. ops.: '04, 8¢; '05, 33¢; '06, 1¢; '11. disc. ops.: '04, 8e; '05, 33e; '06, 1e; '11, (\$1.11); '12, (\$1.22); '13, 2e; '14, 2e; '15, 2e;

'16, 1e; '17, 1c. '19 EPS don't sum due to rndg. Next egs. rept. due mid-Feb. (B) Div'ds histor. pd. in early Mar , Jun., Sept., & Dec. \* Div'd reinv. plan avail. (C) Incl. intang. In '19: 8.75%; earn. avg. com. eq., '19 11.6% Reg. Clim: MN, ND, Avg.; SD, Above Avg

Company's Financial Strength Stock's Price Stability Price Growth Persisten Earnings Predictability To subscribe call 1-800-VALUELINE.

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WEC ENERGY GROUP NYSE-WEC RECENT 94.95 P/E RATIO 24.6 (Trailing: 25.0) PRELATIVE 1.18 DIV'D 2.8% VALUE TIMELINESS 2 Raised 11/13/20 25.3 70.5 18.2 2.4 58.0 44.9 109.5 68.0 55.4 40.2 45.0 37.0 Target Price Range 2023 | 2024 | 2025 1 Raised 3/23/12 LEGENDS

081 x Dividends p sh divided by Interest Rate
... Relative Price Strength SAFETY TECHNICAL 2 Rested 12/11/20 160 BETA .80 (1.00 = Market) r-1 split 3/11 ons. Yes aded area indicates recassi -120 -100 Options. Shaded 18-Month Target Price Range 80 Low-High Midpoint (% to Mid) 1111 60 50 \$74-\$162 \$118 (25%) <del>,,,,,</del>, ستلبرك أربيانان 40 2023-25 PROJECTIONS 30 Ann'i Total Return Gain Price ويسلسات المالية 20 (+10%) (-10%) 105 85 - 15 % TOT, RETURN 11/20 Institutional Decisions THIS STOCK 9.3 VL ARITH: INDEX 15.7 402019 30 20 10 lo Buy 403 to Seil 361 Hid's (000) 246035 383 shares traded 48.5 123.6 23.5 64.0 ilikkalittaduulaatalaanakaanalahaanakalaa 234743 2004 | 2005 | 2006 2008 2009 2007 2010 2011 | 2012 2013 20 4 2021 VALUE LINE PUB. LLC 23-25 14 66 16 31 17.08 18.12 18.95 17.65 17.98 19.46 18.54 20.00 22. It 23.80 24 34 23.85 22.85 Revenues per sh 27.00 18 77 23.68 24 24 2 58 2.89 2 98 3.30 2.90 2.95 3.11 3.68 4.01 4.33 4.47 3.87 5.39 5.69 6.04 6.53 8.85 7.35 "Cash Flow" per sh 9.00 .93 1.28 1.32 1.42 1.60 1.52 1 92 2.18 2 35 2.59 251 2.34 2.96 3.14 3.34 3.58 3.75 3 95 Earnings per sh A 4.75 42 50 .80 1.04 .44 46 54 .68 1.20 1.45 1.56 1 74 1.98 2.08 2.21 2.36 2.53 2.70 Div'd Decl'd per sh 8 = 3.20 5 28 2.85 3 40 4.17 4.86 3.50 3 41 3.60 3.09 3 04 3 26 401 4 50 9.90 Cap'l Spending per sh 9 25 4 51 6.21 6.71 10.65 11.46 12.35 13.25 14.27 15 26 16.26 17.20 18 05 18 73 19.60 27.41 34.25 Book Value per sh 38.00 28.29 29.98 31.02 32.06 33.15 233 97 233 96 233.94 233.89 233 84 233 82 233.77 230.49 229.04 225.96 225.52 315.68 315.62 315.57 315.43 315.43 Common Shs Outst'q D 315.43 315.52 315.43 Avg Ann'i P/E Ratio 17.5 160 16.5 14.5 14.8 133 14.0 14.2 15.8 16.5 17.7 21.3 199 20.0 19.6 23 5 Bold floures are 20.0 .77 .86 Value Line 92 .88 .89 .89 89 89 101 .93 1 07 1.06 1.26 Relative P/E Ratio 1.10 1.04 1.01 estimates 26% 2 4% 2 2% 2.1% 2.4% 3 2% 3.0% 3.3% 32% 3 5% 3.4% 3.5% Ava Ann'i Div'd Yield 3.4% 3.3% 3.3% 3.4% 2.8% CAPITAL STRUCTURE as of 9/30/20 4202.5 4486.4 4246.4 4519.0 4997.1 5926.1 7472.5 7648 5 7679 5 7523.1 7200 7500 Revenues (\$mill) 8500 Total Debt \$13020 mill. Due in 5 Yrs \$5069 2 mill. 455.6 514.0 547.5 5786 589 5 640.3 940.2 1260 Net Profit (Smill) 1500 1134 2 1190 9982 1080.5 LT Debt \$11653 mill. LT Interest \$517.7 mill 35.4% 33 9% 35 9% 36.9% 37.6% 38.0% 40 4% 3720% 13.8% 9.9% 16.5% 18.5% Income Tax Rate 16.5% Incl. \$12.1 mill capitalized leases. 18.6% 4.5% 16.8% 9.4% 1.3% 3.8% 2.0% AFUDC % to Net Profit 4.5% 164 21% 1.8% 2 0% 2.0% (LT interest earned: 3 8x) Leases, Uncapitalized Annual rentals \$6.8 mill. 50.6% 53 6% 51 7% 50 6% 48 5% 51 2% 50.5% 48 0% 50.4% 52.5% 52.5% 54.5% Long-Term Debt Ratio 53 0% Pension Assets-12/19 \$3007 0 mill. 49 0% 46.0% 48.0% 49.1% 51.2% 48.6% 49.3% 51.9% 49.4% 47.4% 47.5% 45.5% | Common Equity Ratio 46.5% Oblig \$3123.7 mill. 77645 8608.0 8619.3 8626.6 8636.5 17809 18118 18238 19813 23775 Total Capital (\$mill) 25700 21355 22075 Pfd Div'd \$1.2 mill. Pfd Stock \$30.4 mil. 27700 Net Plant (\$mill) 96015 10160 10572 10907 11258 19190 19916 21347 22001 23620 25650 33200 260,000 shs. 3.60%, \$100 par, callable. \$101, 6.5% 7.9% 8.1% 63% 6 6% 6.5% Return on Total Cap'l \ Z.0% 44,498 shs. 6%, \$100 par 6.5% 6.5% Common Stock 315,434,531 shs. 11.9% 12.9% 13.1% 13.6% 13.2% 7.4% 10.5% 105% 10.8% 11.2% 11.5% 11.5% Return on Shr. Equity 12.5% 12.0% 12.9% 11.5% Return on Com Equity 13 2% 13 6% 13.3% 7.4% 10.5% 10.5% 10.8% 11.2% 12.5% 11.5% MARKET CAP: \$30 billion (Large Cap) 6.5% 5.3% 7.0% 6.8% 5 9% 21% 3.5% 3 6% 3 7% 3.8% 3 5% 3.5% Retained to Com Eq. 4 119 **ELECTRIC OPERATING STATISTICS** 41% 47% 51% 57% 60% 71% 67% 66% 66% 86% 67% 68% All Divids to Net Prof 67% 2017 -3.0 NA 2018 2019 21%; other, 12%. Generating sources. coal, 36%; gas, 29%; renewables, 4%; purchased, 31%. Fuel costs: 36% of revenues. 19 BUSINESS: WEC Energy Group, Inc. (formerly Wisconsin Energy) % Change Relat Sales (KVA) +2.5 NA -2.5 NA A Change Helat Sates (KWH)
Avg. Indust Use (MYH)
Avg. Log CSI Revs per KWH (c)
Capacity at Peak (MW)
Peak Load, Summer (MW)
Annual Load Factor (\*5) is a holding company for utilities that provide electric, gas & steam service in WI & gas service in IL, MN, & MI. Customers: 1.6 mill. 7.05 NA NA NA NA +.7 7.25 NA NA NA reported deprec, rates: 2.3%-3.2%, Has 7,500 employees. Chairelec , 2.9 mill gas. Acq'd Integrys Energy 6/15 Sold Point Beach man: Gale E. Klappa. President & CEO: Kevin Fletcher. Inc.; WI. NA NA +.7 nuclear plant in '07. Electric revenue breakdown: residential, 35%, small commercial & industrial, 32%; large commercial & industrial, Address: 231 W. Michigan St., P.O. Box 1331, Milwaukee, WI % Change Customers (yr-end) 53201. Tel.: 414-221-2345. Internet: www.wecenergygroup.com. WEC Energy Group is about to wrap up another solid year. The company has \$0.17 a share (6.7%) annually. The compa-323 Fixed Charge Cov. (%) 422 300 ny's goals for the dividend are a growth rate of 5%-7% and a payout ratio of 65%-ANNUAL BATES Past Est'd '17-'19 realized consistent earnings growth in re-10 Yrs. 10 23-25 of change (per sh). Revenues 5 Yes. 3.0% 7.5% 8.5% 14.5% 8.0% cent years (with 2015 being an exception 70%. The announcement isn't official until 'Cash Flow'

due to the effects of an acquisition), and this almost certainly happened again in 9.5% 2020, despite the recession. Management has cut costs to offset the effects of de-clines in kilowatt-hour sales, and the com-OUARTERLY REVENUES (Smill) Full Jun.30 Sep.30 Dec.31 Year pany has received authorization to defer 2055 7648.5 1657 for future recovery most of its coronavirus-1643 2076 7679.5 related expenses. Peoples Gas in Chicago 1608 1947 7523.1 benefits from a regulatory mechanism that enables it to recover the \$280 million-\$300 7200 1700 1950 7500 million it spends annually to replace gas EARNINGS PER SHARE A Full Year mains. Increased investment in nonutility Mar.31 Jun.30 Sep.30 Dec.31 wind projects (see below) are also con-3.14 3.34 68 71 tributing to profit growth. Our 2020 earn-.74 65 ings estimate is at the midpoint of WEC .74 .77 3.58 Energy's guidance of \$3.74-\$3.76 a share. A continuation of these factors and a bet-.84 .72 3.75 .85 .80 3.95 ter economy should produce profit growth in 2021 in line with with the company's QUARTERLY DIVIDENDS PAID B. Full Year Jun.30 Sep.30 Dec.31 annual target of 5%-7%. 495 .495 1.98

A dividend announcement probably came shortly after our report went to press. This has been WEC's practice in recent years. We estimate an increase of

the declaration from the board of directors A nonutility subsidiary is expanding its investment in wind energy. Three projects will be for 428 megawatts of capacity at a cost of \$618 million. Three others (705 mw at a cost of \$1 billion) are under construction. WEC Energy expects to spend \$2.2 billion on this business from 2021 through 2025. This should provide higher returns on investment than the regulated utilities earn.

North Shore Gas filed a rate case. The utility asked the Illinois regulators for a \$7.6 million (8.5%) hike, based on a 10% return on equity and a 52.5% common-equity ratio. New tariffs are expected to take effect in September.

This top-quality stock is timely, but has a high valuation. The price has risen 3% in what has been a bad year for most utility issues. The dividend yield is well below average for a utility, and 3- to 5-year total return potential is low. Paul E. Debbas, CFA December 11, 2020

(A) Diluted EPS, Excl. gains on discont. ops. in early Mar., June, Sept. & Dec. Div'd reinvest, plan avait, (C) Incl. Initiago Initiago Initiago S20.80/sh. (D) In mill., adj. for split. (E) Rate avg. com. eq., '19: 11 4% Regulatory Climate: 104, 77c; 11, 6c; nonrecurring gain: 17, 65c est. plan avail. (C) Incl. inlang In 19: MN in 19: 9.7%; in MI in 16: 9.9%, earned on avg. com. eq., 19: 11.4% Regulatory Climate: earnings report due early Feb. (B) Divids paid base: Net ong cost. Rates all'd on com. eq. in Wi, Above Avg; IL, Below Avg; MN & MI, Avg.

Earnings Dividends

endar

2017

2018

2019

2020

2021

Col-

endar

2017

2018

2019

2020 2021

Cal-

endar

2016

2017

2018

2020

Book Value

Mar.31

2304

2286

2377

2250

1.12

1.23

133

143

1.50

Mar.31

495

.52

5525

.6325

1631

1672

1590

1549

1600

.63 .73

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.80

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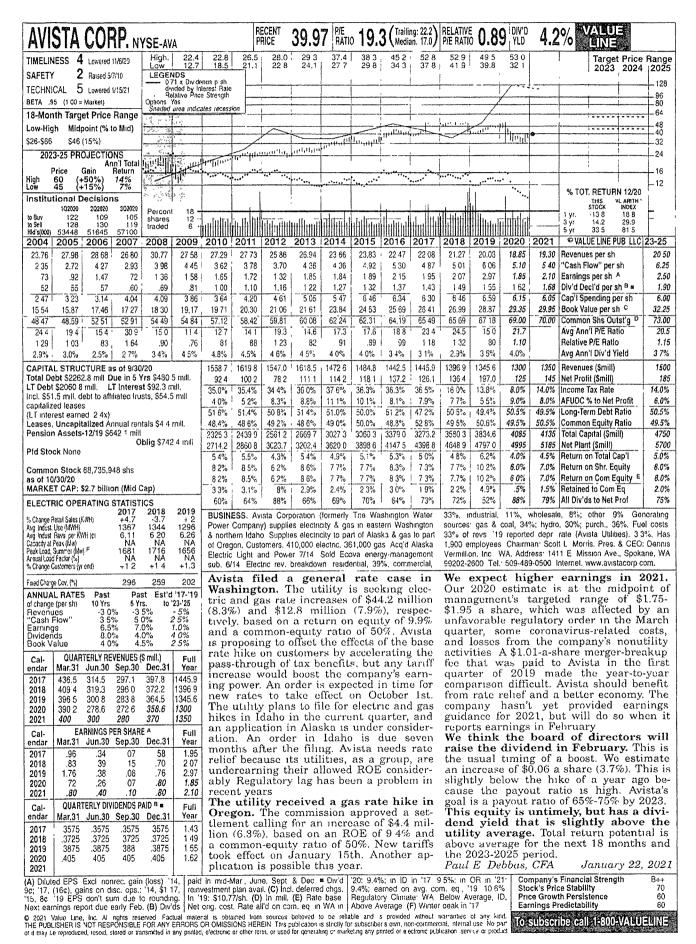
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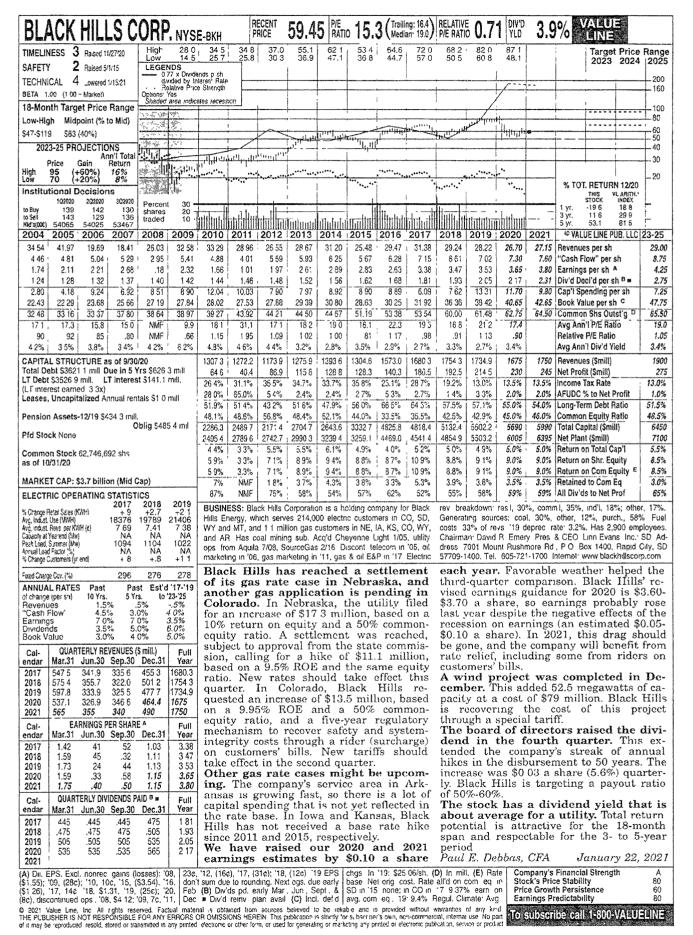
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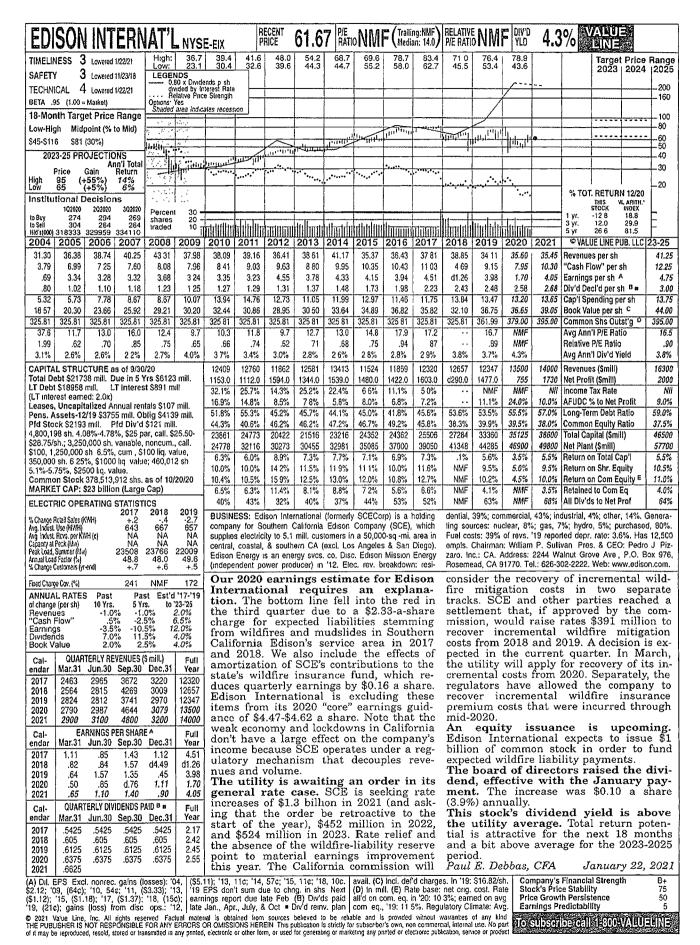
Company's Financial Strength Stock's Price Stability Price Growth Persistence 70 Earnings Predictability 1 95

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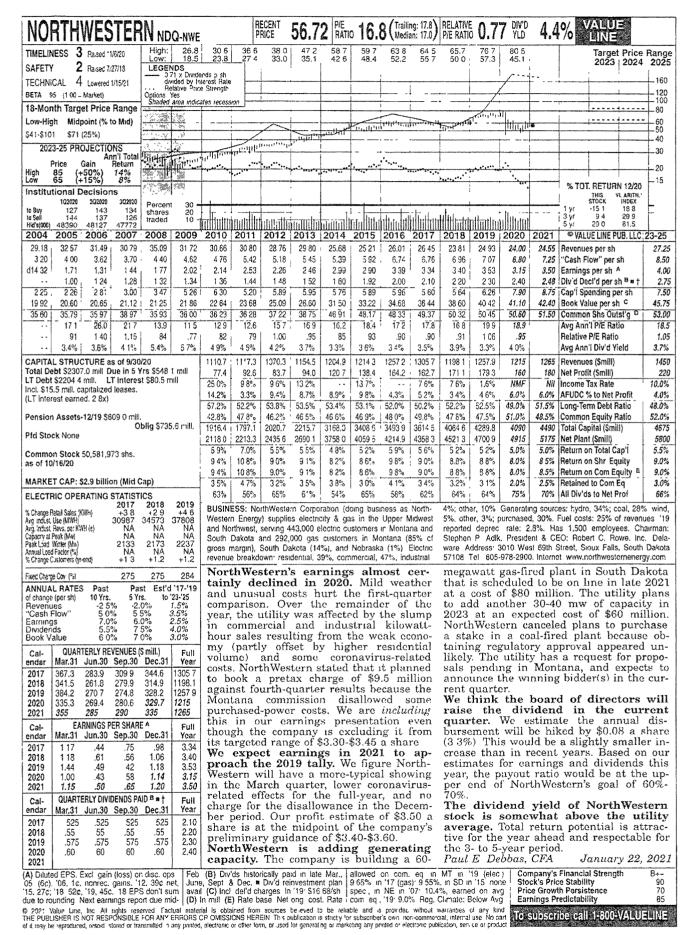


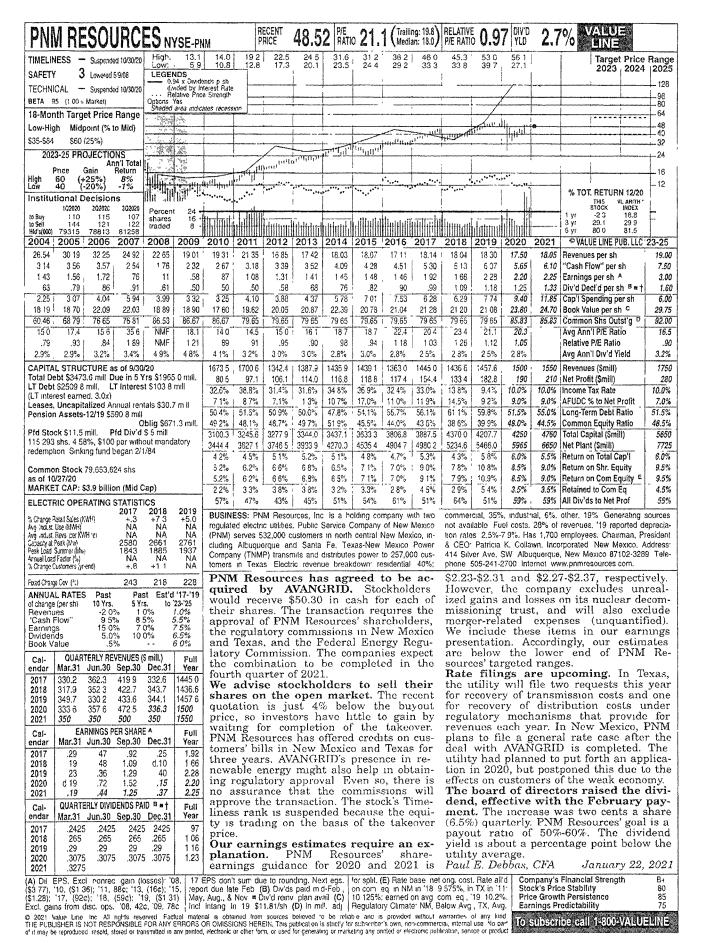


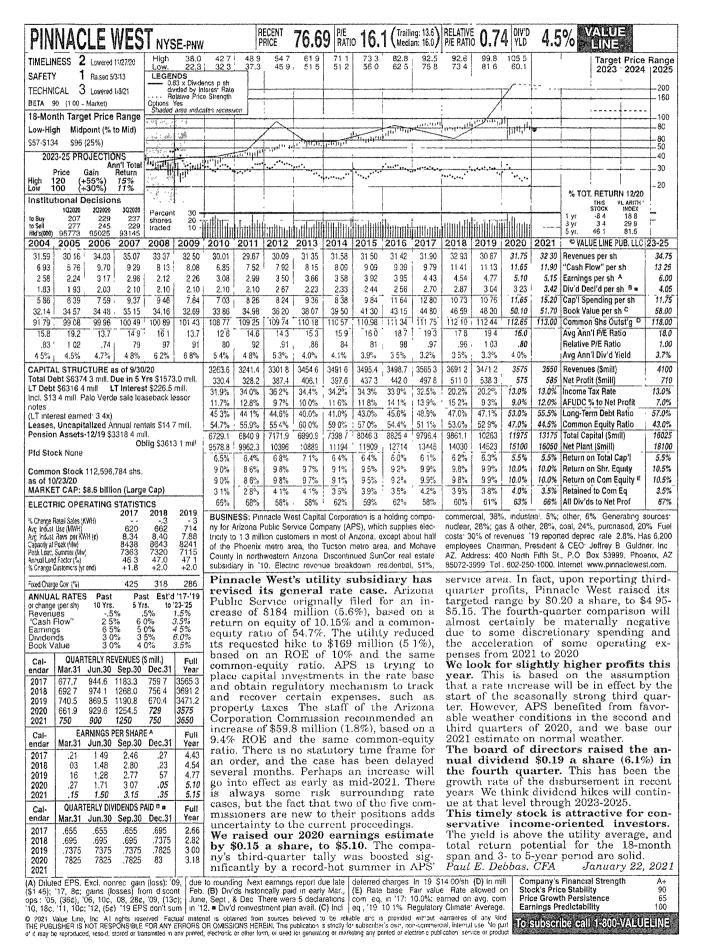


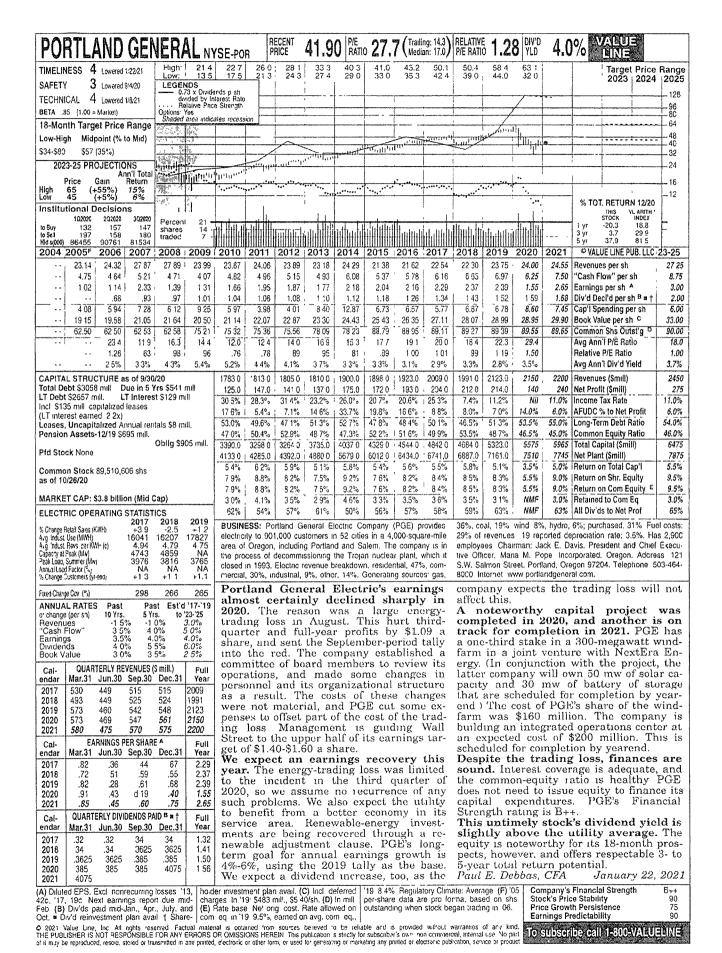
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1.36 1.46 1.33 1.11	1.07	.91	1.21	1.44	1.67	1.62	1 64	1.50	2.29	1.64	1.85	1.99	1.80	1.85	Earnings			2.
1 24   1 24   1.24   1.24   2.66   2.76   2.58   2.62	1.24 3.12	1.24	1.24	1.24 2.45	1.24 3.32	1.24 3.49	1 24 3.31	1,24 3,39	1.24 3.04	1.24 4.55	1.24	1 28 4.20	1.32 3.30		Div'd De Cap'l Sp			1.
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80 69 80.98 81.46 83 43 19.2 18.3 20.3 21.6	90.52	92.52	94.69	96.04	97.93 15.8	101 26 16,2	102.57 15.9	107.46	108.58	108.79	108.88	108.97	110.00 21.6	111.00	Commor Avg Ann	'i P/E Rat		114.
1.01 97 1.10 1.15	1.40	1 32	1.18	1.07	1.01	.91	.84	1.03	.71	1 04	1.02	1 13	1.10		Relative	P/E Ratio	)	1.
4.8% 4.6% 4.6% 5.2%	5.0%	6.9%	5.5%	5.0%	4.7%	4.7%	4.8%	4.1%	4.0%	3.7% 2555.6	3.5% 2860 8	3.0% 2874.6	3.4% 2550	2700		'I Div'd Y	eia	3.8
APITAL STRUCTURE as of 9/30, ptal Debt \$2206.6 mill. Due in 5 Y	rs \$659.		2665.0 115.4	3242.3 140.1	3375.0 164.9	3238 5 163.4	3239 5 170.2	2603.0 161.8	2380.7 250.1	180.6	203.7	219.8	200	2700 210	Revenue Net Profi			JI Ž
r Debt \$2068.9 mill,      LT Interes cl. \$50 mill, 6.5% oblig, pfd. sec. c			37.0%	35.1%	35.9%	34.0%	35.0%	36.5%	33.1%	34.7%	20.0%	19.0%	19.0%	19.0%	Income 1		)(i)	19.0
T interest earned: 3.9x) eases, Uncapitalized Annual ren			7.4%	6.0%	6.9% 45.7%	4.8%	5.5% 45.2%	5.8% 43.5%	4.6%	9.6%	47.5%	7.5% 44.6%	7.0% 47.5%	8.0% 45.0%		% to Net F rm Debt F		46.5
ension Assets-12/19 \$1779.2 mil	H.		54.3%	53.9%	53 1%	55 0%	53.8%	55.5%	57.5%	55.7%	51.7%	54.6%	52.0%		Commor			52.
d Stock \$34.3 mill. Pfd Div'd		•	2732.9 3165.9	2841.3 3334.5	3001.0 3594.8	3142.9 3858.9	3332 3 4148 8	3473.5 4377.7	3595.1 4603.5	3765.5 5025.9	4182,3 4830.1	4176.9 5109.6	4570 5185	4565 5260	Net Plan	pital (\$mi t (\$mill)	li)	53 57
114,657 shs. 4¼% to 5¼%, \$20 par.			5.6%	6.2%	6.7%	6.4%	6.2%	5.7%	7.9%	5.8%	5.9%	6.3%	5.5%	5.5%	Return o	n Total C		5.5
inking fund ends 2018. ommon Stock 109,181,124 shs.			7.6% 7.7%	8.9% 9.0%	10.1% 10.2%	9.3%	9.3% 9.4%	8.2% 8.3%	11.9%	8.5% 8.5%	9.3%	9.5%	8.5% 8.5%		Return o Return o			8.5 8.5
					10.270					0,070	0.070	0 0 /0	9.075			11 00111 =	44	
		20,20	1.4%	2.1%	4.2%	3.7%	2 3%	1.5%	6.3%	2.1%	3.1%	3.4%	2.5%	2.5%	Retained			3.6
ARKET CAP: \$3.7 billion (Mid C LECTRIC OPERATING STATISTI	ics		1.4% 82%	2.1% 78%	4.2% 59%	61%	75%	1.5% 83%	6.3% 48%	76%	67%	64%	73%	71%	Retained All Div'd	s to Net F	rof F	3.6 68
ARKET CAP: \$3.7 billion (Mid C LECTRIC OPERATING STATISTI 2017 Change Retal Sales (KWH) -1.8	Cap) ICS 2018	2019	1.4% 82% BUSIN	2.1% 78% ESS: Ha	4.2% 59% waiian E		75% ustries, l	1.5% 83% nc. is the	6.3% 48% parent	76% compa-	67% breakdo	1	73% dential, 3	71% 1%; com	Retained All Div'd mercial,	s to Net F 33%; Ig.	rof F	3.6 60 powe
ARKET CAP: \$3.7 billion (Mid C  LECTRIC OPERATING STATISTI 2017  Change Retail Sales (KWH) 9, Indust Use (kIWH) 10, Odust Rays, per KWH (c) 22.56	2018 2018 5067 25.76 2256	2019 +.6 5225 25.52 2254	1.4% 82% BUSIN ny of H Bank (	2.1% 78% ESS: Har lawalian ASB), an	4.2% 59% waiian E Electric d Pacific	61% ectric Ind Company Current.	75% ustries, I , Inc. (HI HECO	1.5% 83% nc. is the ECO), Ar & its sub	6.3% 48% parent on perican S s., Maui	76% compa- Savings Electric	67% breakdo 35%; o costs: 4	64% own resid ther, 1%.	73% dential, 3 Generat evs. '19	71% 1%; com ing sour reported	Retained All Div'd Imercial, ces: oil, deprec	s to Net F 33%; Ig. 54%; pur rate (util	light & rch., 469	3.6 60 pow %. Fo
ARKET CAP: \$3.7 billion (Mid C   LECTRIC OPERATING STATISTI   20.17   Change Retail Sales (RWH) -1.8   g. Indust Use (MWH) 5193   g. Indust Revs. per KWH (c) 22.56   Expany at Pearend (Min) 2224	2018 2018 5067 25.76 2256 1598 65.0	2019 +.6 5225 25.52 2254 1601 65.2	1.4% 82% BUSIN ny of H Bank (A Co (M) to 465,	2.1% 78% ESS: Ha' lawaiian ASB), an ECO) & I ,000 cus	4.2% 59% waiian Ei Electric i d Pacilio Hawaii El lomers o	ectric Ind Company Current. ectric Light in Oahu,	75% ustries, I Inc. (HI HECO of ht Co. (H Maui, M	1.5% 83% nc. is the ECO), Ar & its sub IELCO), s lolokai, L	6.3% 48% parent of nerican S s., Maui supply el- anai, &	76% compa- Savings Electric ectricity Hawaii.	breakdo 35%; ol costs: 4 3,800 e stance	64% lher, 1%, 17% of re imployees H. Lau.	73% dential, 3 Generat evs. '19 s. Chairm Inc.: HI.	71%; com ling sour reported nan: Tom Address	Retained All Div'd imercial, ces: oil, deprec a Fargo. s: 1001	s to Net F 33%; Ig. 54%; pur rate (util Presiden Bishop S	light & rch., 469 lity): 3.2 It & CEC	3.6 pow %. Fo %. Fo %. H O: Co
ARKET CAP: \$3.7 billion (Mid C   LECTRIC OPERATING STATIST    Change Retail Sales (KWH)   5193     5, Indust I Use (KWH)   5193     7, Indust Rars per KWH (c) 22.56     22.56     22.56     22.56     22.56     23.56     23.56     23.56     24.56     25.56	2018 2018 5067 25.76 2256 1598 65.0 +.2	2019 +.6 5225 25.52 2254 1601 65.2 +.5	1.4% 82% BUSIN: ny of F Bank (I Co (M) to 465 Operati	2.1% 78% ESS: Ha lawaiian ASB), an ECO) & I ,000 cus ing comp	4.2% 59% waiian Ei Electric i d Pacilio Hawaii El lomers co panies' s	61% ectric Ind Company, Current. ectric Ligin Oahu, ystems a	75% ustries, I , Inc. (HI HECO i ht Co. (H Maui, N re not ir	1.5% 83% nc. is the ECO), Ar & its sub IELCO), sololokai, L tolokai, L	6.3% 48% parent of nerican S s., Maui supply el anai, & cted. Ele	76% compa- Savings Electric ectricity Hawaii. ec. rev.	67% breakdo 35%; ol cosis: 4 3,800 e stance Honoful	64% own resid ther, 1%, 47% of re imployees H. Lau, u, HI 968	73% dential, 3 Generat evs. '19 s. Chairm Inc.: HI. 08-0730	71%; com ling sour reported nan: Tom Address Tel.: 808	Retained All Div'd imercial, ces: oil, deprec a Fargo. s: 1001 8-543-566	s to Net F 33%; Ig. 54%; pur rate (util Presiden Bishop S 52. Web:	light & rch., 469 lity): 3.2 t & CEC St., Suite www.he	3.6 power %. Fu %. H O: Co e 29 i.com
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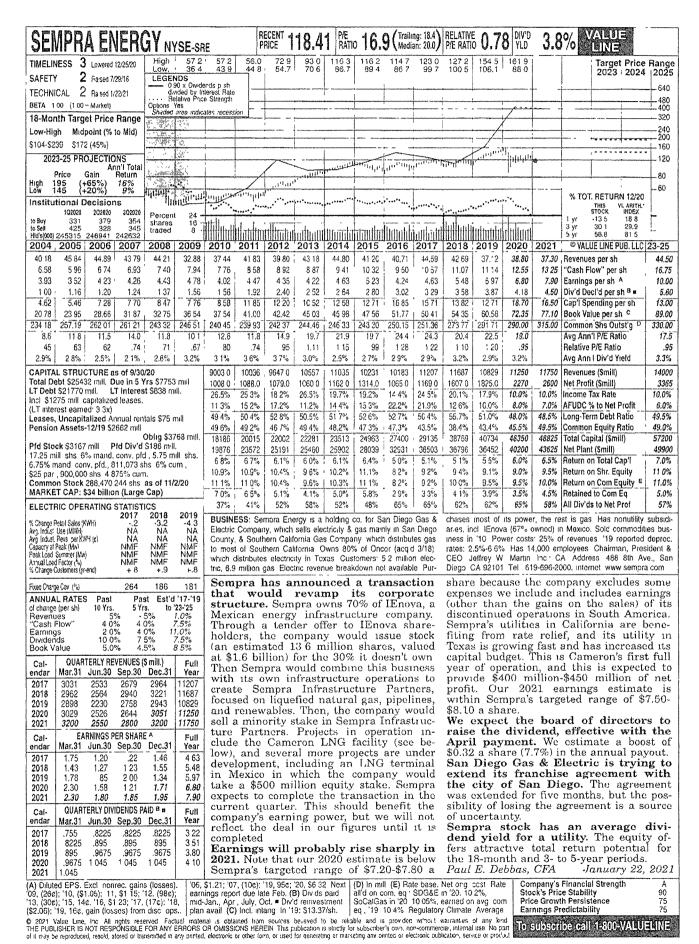
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B-Month Target Price Range ow-High Midpoint (% to Mid)	7/51% · 4.	101									1111111111	, , , , , , , , , , , , , , , , , , ,	lituii,	0				10
73-\$151 \$112 (25%)	1, 2 4° ~ 60 × 7	519 528				तासाय	المستوال	H	11111		$\sim$							+ 60 50
2023-25 PROJECTIONS Ann'l Total	3000	3.9	00000		() <sub></sub>	1.11.111.			*******							<del></del>	_	40
Price Gain Return		Till IIII	<del>!!!!</del>	******	*,	*******	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	·····	······································	فأعتق متعمير			•					-30
gh 115 (+25%) 9% w 95 (+5%) 5% estitutional Decisions		1 ."										1				RETUR		-20
102020 202020 302020	Percen	t 15 -	<u> </u>									0.1	11 112		1 yr.	THIS V STOCK -80	L ARITH,* INDEX 18 8	-
Buy 167 154 186 Sell 174 166 147 d's(000) 39043 39111 38758	shares traded	10 p													3 yr.	13 2 60 5	29.9 81.5	F
004   2005   2006   2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		@ VALU	E LINE P	UB. LLC	
20.00 20.15 21.23 19.51 4.12 3.87 4.58 4.11	20.47 4.27	21 92 5.07	20.97 5.35	20.55 5.84	21.55 5.93	24.81 6.29	25.51 6.58	25.23 6,70	25.04 6.86	26.76 7.50	27.19 7.85	26.70 8.07	26.25 8.20	27.25 8.40	Revenue "Cash Fl		sh	30. 9.
1.90 1.75 2.35 1.86	2.18	2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	4.65	4.80	Earnings	per sh 4	4	5.
1.20         1.20         1.20         1.20           4.73         4 53         5.16         6.39	1.20 5.19	1.20 5.26	1.20 6.85	1.20 6.76	1.37 4.78	1.57 4.68	1.76 5.45	1.92 5.84	2.08 5.89	2.24 5.66	2.40 5.51	2.56 5.53	2.72 6.80	2.89 6.95	Div'd Dec			3. 7.
3.88 24.04 25,77 26.79	27.76	29.17	31.01	33.19	35.07	36.84	38 85	40.88	42.74	44.65	47.01	48.88	50.70	52.55	Book Val			58.
2.22   42.66   43.63   45.06   15.5   16.7   15.1   18.2	46.92 13.9	47.90 10.2	49.41 11.8	49.95 11.5	50.16 12.4	50 23 13.4	50 27 14 7	50.34 16.2	50,40 19,1	50.42 20.6	50.42 20.5	50.42 22.3	50.45 20.0	50.45	Common Avg Ann			50.
.82 .89 .82 .97 4.1% 4.1% 3,4% 3.5%	84 4.0%	,68 4,5%	75 3.4%	.72 3.1%	.79 3.3%	75 3 2%	77 31%	.82 3.1%	1 00 2.8%	1 04	1.11 2.6%	1.19 2.5%	1.00 2.9%		Refative Avg Ann'			1. 3.4
4.1%   4.1%   3.4%   3.5% APITAL STRUCTURE as of 9/30		4,5%	1036 0	1026 8	1080.7	1246.2	1282.5	1270.3	1262.0	1349.5	1370 8	1346.4	1325	1375	Revenue		eiu	15
tal Debt \$2000.4 mill. Due in 5 Y Debt \$2000.4 mill. LT Interes	frs \$124.		142.5	166.9	168.9	182.4	193.5	194.7	198.3	212.4	226 8	232.9	235	240	Net Profi	t (Smill)		- 2
Tinterest earned: 3.8x)			19.1%	23.3%	13.4% 20.3%	28.3% 12.3%	8.0% 13.6%	19.0% 16.3%	15.5% 16.3%	18.6% 13.9%	7.1% 15.2%	9.5% 16.2%	10.0% 17.0%	10.0% 17.0%	Income T AFUDC %		rofit	10.0
ension Assets-12/19 \$763.1 mill		4.0	49.3%	45.6%	45.5%	46.6%	45.3%	45.6%	44.8%	43.7%	43.6%	41.3%	44.5% 55.5%	44.5% 55.5%	Long-Ter			44.5 55.1
	ilig \$113	4 8 MIII.	50.7% 3020.4	54.4% 3045.2	54 5% 3225.4	53.4% 3465.9	54.7% 3567 6	54.4% 3783.3	55 2% 3898.5	56.3% 3997.5	56.4% 4205 1	58.7% 4201.3	4605	4770	Common Total Car			53
d Stock None			3161.4 6.0%	3406.6 6 8%	3536.0 6.5%	3665.0 6.4%	3833 5 6.6%	3992.4 6.2%	4172.0 6.1%	4283.9 6.3%	4395.7 6.4%	4531.5 6.5%	4695 6.0%	4865 6.0%	Net Plant Return or		l'ae	53 6.3
ommon Stack 50,461,885 shs. s of 10/23/20			9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.0%	9.0%	Return o	n Shr. Eq	uity	9.5
ARKET CAP: \$4.6 billion (Mid C	Cap)		9.3%	10 1% 6.5%	9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.0%	9.0% 3.5%	Return of Retained			9.5
LECTRIC OPERATING STATIST	ICS		41%	36%	41%	43%	46%	50%	53%	53%	54%	56%	58%	1	All Div'ds			6
2017 Change Retail Sales (KWH) +2.6 q. Indust. Use (MWH) NA	2018 +.1 NA	2019 3 NA				lnc is a l ectric utili									Generatin 28%. Ft			
g. Indust. Gee (MM) g. Indust. Revs per KWH (c) 5.83 pacry at Peak (MM) NA	5.64 NA	5.32 NA	through	out a 24	,000-squ	are-mile	area in s	outhern	ldaho an	d east-	nues. '1	9 reporte	ed depred	ciation ra	ate: 2.9%. ident & (	Has 2,0	)00 emp	oloyee
ak Load, Summer (Mw) 3422 nual Load Factor (%) NA	3392 NA	3242	nues a	re derive	d from tl	1.2 millio ne Idaho	portion o	ol its serv	rice area	. Reve-	porated	: Idaho	Address:	1221 W	', idaho S	St., Boise	, Idaho	
Change Customers (yr-end) +2 0	+2.3	NA +2.5	<del></del>			ntial, 399 hat II									t: www.ida mal_w			far
ed Charge Cov. (%) 329 NNUAL RATES Past Pa:	309 et Est'r	307 1'17-'19	rose	sligh	itly is	n 2020	0. We	figure	this	hap-	woul	d be a	nega	itive !	factor	for th	ie yea	ar-t
change (per sh) 10 Yrs. 5 Yr	s. to	'23-'25 2.0%	pene	d des	pite a arter	diffic	ult co	mpari nvs 1	ison ii itility	n the sub-	year share	comp	arison ld pr	ı. Oui oduce	r estin a 3%	nate ( 6 incr	of \$4. cease	.80 vo
evenues 2.5% 2 Cash Flow" 5.5% 4. arnings 7.0% 4.	E0/_	11.0% I	sidia	ry, Id	aho F	ower,	benef	fited f	rom f	avor-	our e	xpect	ation	for 20	)20. M	anage	emen	t w
vidends 7.0% 9.	0% 0%	4.5% 6.5% 4.0%	Also	, while	e the	nation	nal re	cessio	n hur	t the	repor	ts fou	rth-qi	iarter	nce for	ts nex	kt mo:	nth
al- QUARTERLY REVENUES(	\$ mill.)	Full													The fi quity			
1dar Mar.31 Jun.30 Sep.30 017 302.6 333.0 408.3	305.6	Year 1349.5	food	proce	ssing	custo	mers,	whi	ch co	ntin-	forta	bly ab	ove tl	he av	erages	for t	he ele	ecti
018 310.1 340.0 408.8 019 350.3 316.9 386.3	311.9 292.9	1370.8 1346.4	ness	es we	re or	even dered	to cle	ose. C	ther	busi-	equit	y is	consis	stently	e eari y heal	lthy.	IDAC	COL
020 291.0 318.8 425.3	289.9	1325	ness	es are	e exp	anding	g; for	insta	nce,	Ama-	has	not i	ssued	any	comr pects r	non (	equity	y f
021 305 330 440 Cal- EARNINGS PER SHAR	300 E A	1375 Full	com	anies	have	e reloc	cated	from	Calif	ornia	equit	y in 1	the ne	ext fe	w yea	rs. T	he co	mp
idar Mar.31 Jun.30 Sep.30	Dec.31	Year	to Io	aaho. unted	to 2.0	omer 3% for	growt the	n is 12-mo	rapid, nth p	and eriod					gth ra ity's S			
017   .66 .99 1.80 018   .72 1.23 2.02	.76 .52	4.21 4.49	that	ende	d on	Septe:	mber	30th.	Cost	con-	notch	1, to 1	(High	iest).	of thi			
019 .84 1.05 1.78 020 74 1.19 2.02	.93 <i>.70</i>	4.61 4.65	mair	itenar	ice (	exnens	ses l	ikelv	decl	ined.	is a	cut b	elow	the 1	utilitv	mea	ın. Tl	he:
021 .85 1.15 2.00	.80	4.80	Upor	n rep	orting	g thir	d-qua	rter	result	s in	sue	offers	supe:	rior t	otal r ths. F	eturn	pote	enti
cal- QUARTERLY DIVIDENDS PA		Full Year	shar	e-earr	ungs	guida	nce f	rom 🖇	4.45-	\$4.65	year	perio	od, ho	weve	r, tota	al ret	urn	pro
.55 .55 .55	.59	2.24	the	pper	end o	f this	range				likeli	hood	of str	ong	tional, divide:	nd gr	owth.	. T
.59 .59 .59 .63 .63 .63	.63 .67	2.40 2.56	We	look	for a	mod	lest i	orofit	incr	ease	recer	at que	tation	ı is n	ear th	ne lov	ver e	nd
020 .67 .67 .67	.71	2.72				e ser									$\begin{array}{c} \text{Price} \\ Ja \end{array}$	nuar	y 22, .	202
1021																		
			, May, A	g., and	Nov. D	vidend re older inve	invest-	original o	ost. Rate	allowed	l on com	mon equi			Financia e Stabili		th	10

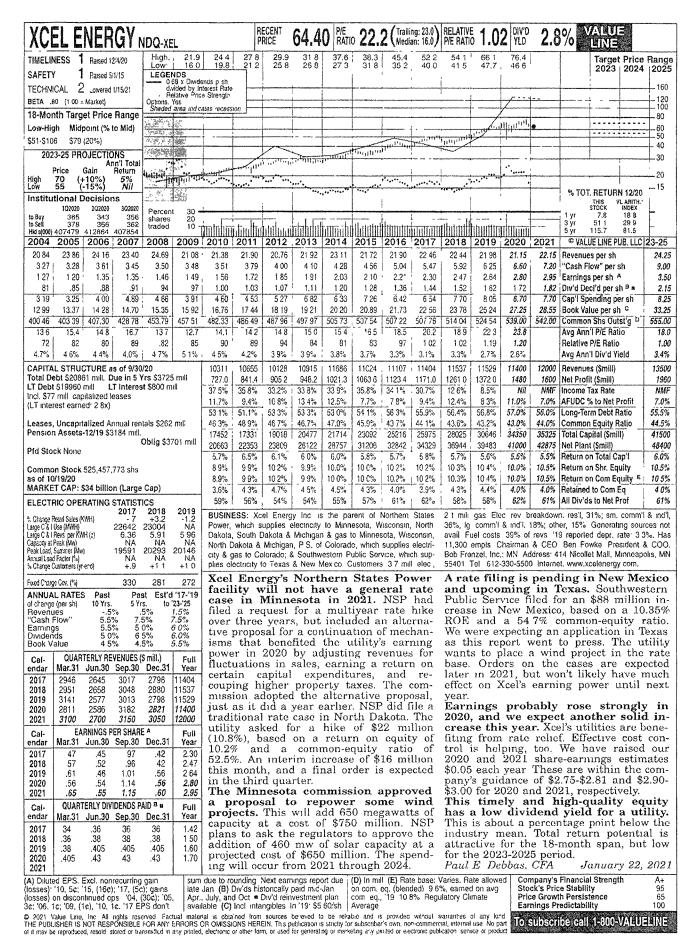




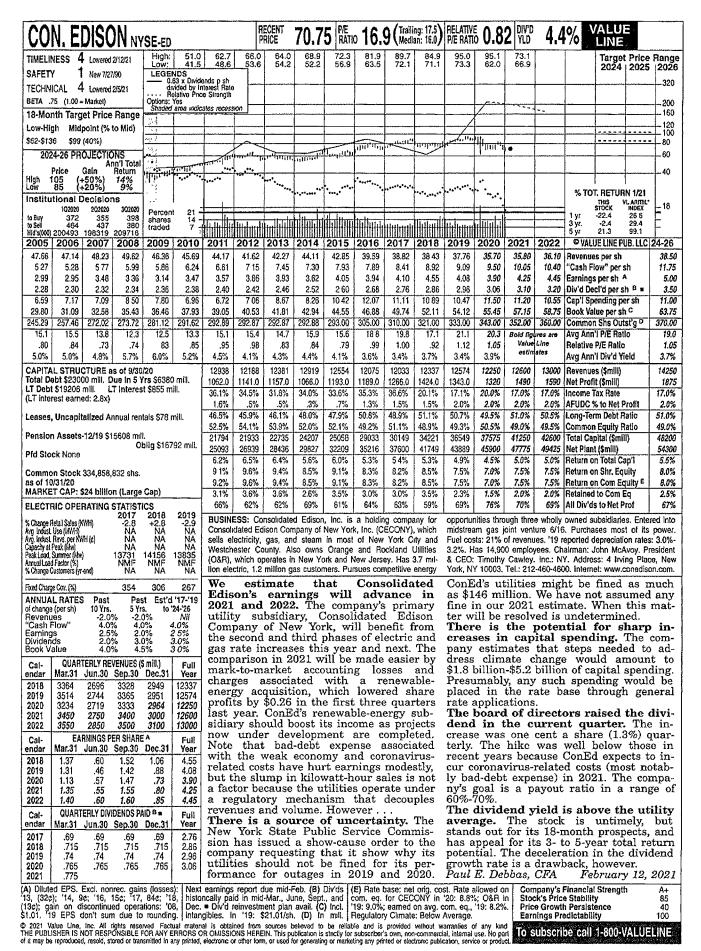


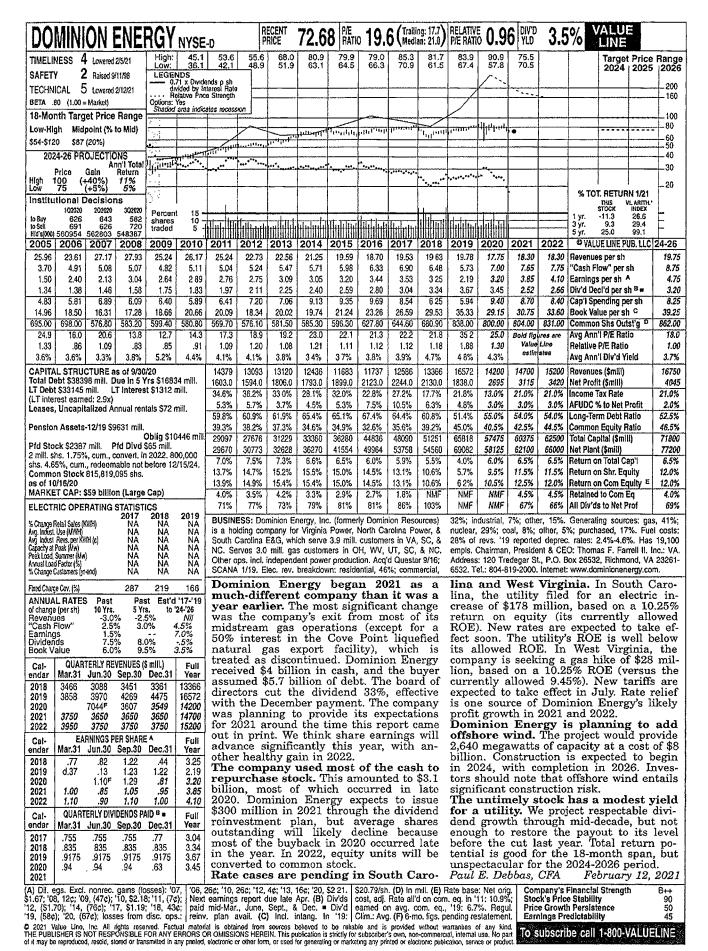


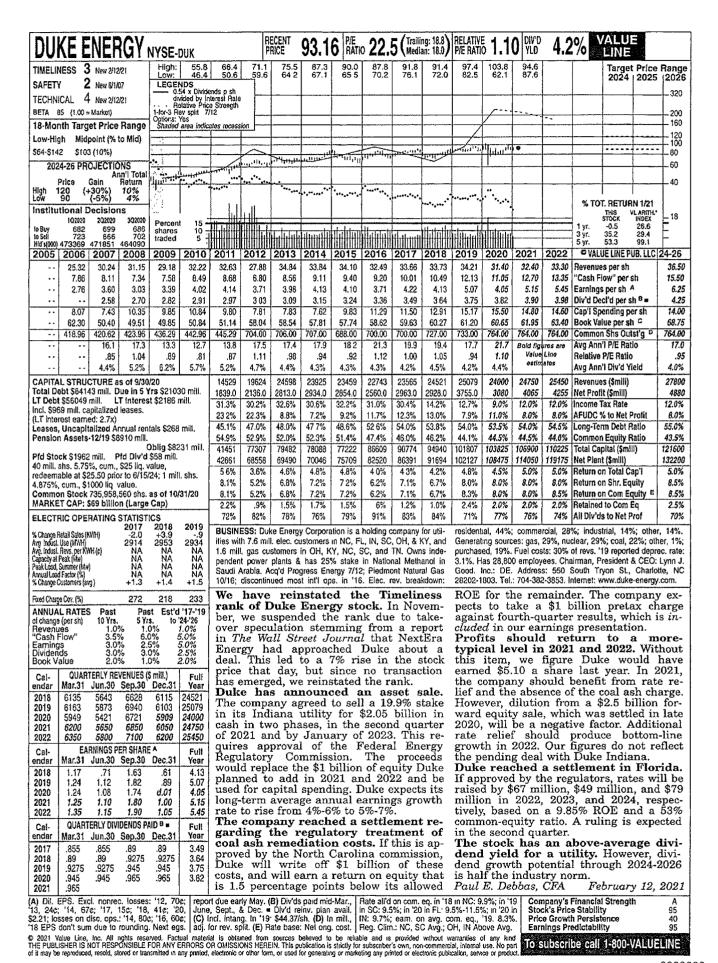


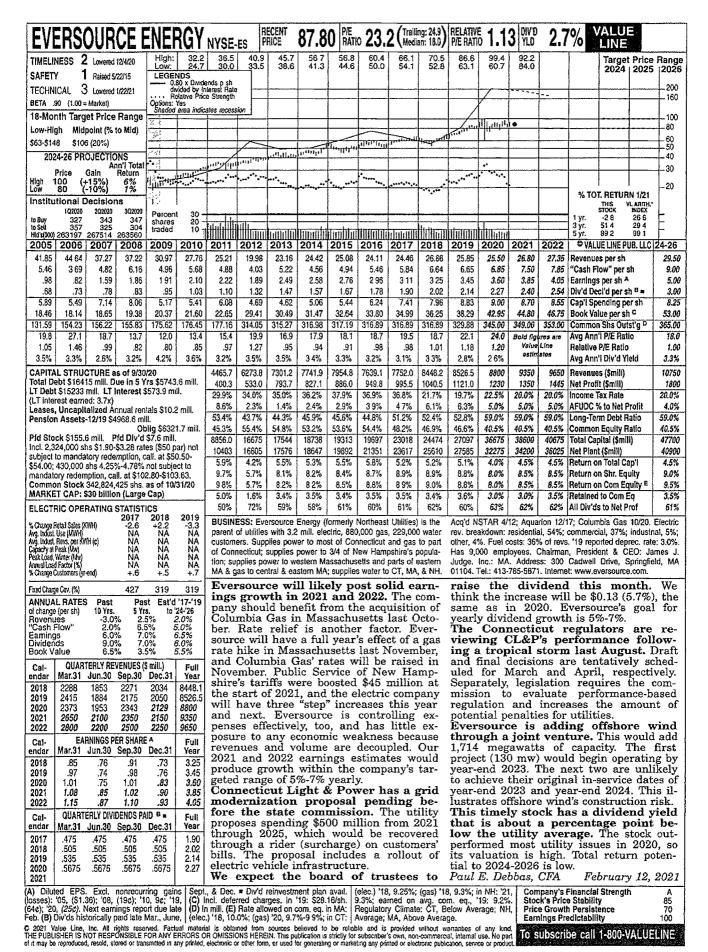


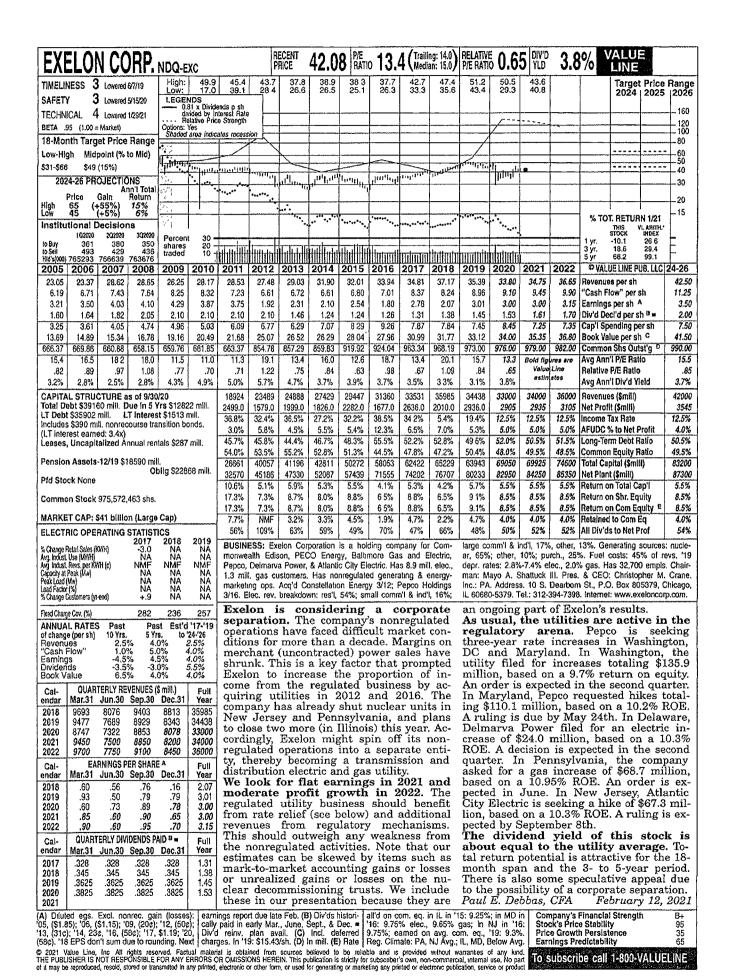
AVANGRID, INC.	NYSE	-AGR		P	ECENT RICE	47.3	6 PAT	o <b>21</b> .	9 (Traili Medl	ing: 23.0 <b>)</b> lan: NMF <b>)</b>	PÆ RATI	1.0	7 DIV'D	3.7		/ALUI		
MELINESS 2 Raised 1/29/21						High: Low:	38.9 32.4	46.7 35.4	53.5 37.4	54.6 45.2	52.9 47.4	57.2 35.6	49.0 44.0			Target	Price	Rar
AFETY 2 Raised 2/17/17	LEGEN	IDS O x Divids	ends p sh nterest Rate as Strength	_								7				2024	2023	<u> </u>
ECHNICAL 5 Lowered 2/5/21	div.	ded by in	iterest Rate	-	<del> </del>			<del> </del>				/		~ .		<del> </del>		18
ETA .85 (1.00 = Market)	I UDBORS 1	<b>es</b>	alas recassa															T6
3-Month Target Price Range	2 10	TOO MONE	1		<u> </u>			119		444444	لدالناكمالون	<u> </u>	•					-4
ow-High Midpoint (% to Mid)	53				ļ			111111111111				lite.						3
13-\$75 \$54 (15%)	F 1				ļ					<u> </u>					ļ	<u> </u>		<u> </u>
2024-26 PROJECTIONS Ann'i Total	31		<del>  </del>							<b></b>							<del> </del>	- 2
Price Gain Return	1,21											•						$\prod_{1}$
gh 55 (+15%) 8% w 40 (-15%) <i>NII</i>	1							·	•	•••					% TO	; T. RETUA	) IN 1791	_8
stitutional Decisions	83										-						VI. ARITH."	F°
102020 202020 302020 Buy 123 118 140 Sefi 136 141 121	Percent shares	9										1			1 yr.	-9.9	26.6	E
Sell 136 141 121 d's(000) 45979 42981 42736	traded	š -	1					Hami	11111111						3 yr. 5 yr.	5.7 40 6	29.4 99.1	H
VANGRID, Inc. was form	ed throu	igh a	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		UE LINE P	UB. LLC	24-2
erger between iberdrola L	JSA, Inc	and		• •			14.14	19.48	19.30	20.96	20.51	20.25	21.05	21.70		es per sh		24
L Holdings Corporation in	Decemb	per of		••	•••	••	3.44	4.74	4.49	4.89	5.50	5.25	5.65	5.95		low" per	1	7
015. Iberdrofa S.A., a world e energy industry, own			::	••		•••	1.05	1.98	1.67	1.92	2.26	1.90 1.76	2.15 1.76	2.25 1.76		s per sh ci'd per s		2
VANGRID. The predecessor	compan	iv was	- :-				3.50	5.52	7.82	5.78	8.87	10.05	10.35	10.70		ending p		-11
unded in 1852 and is hea	adquarter	red in					48.74	48 90	48 79	48.88	49 31	49.35	49.75	50.25	Book Va	lue per si	ıc	52
ew Gloucester, Maine, It wa:	s incorpo	ortated I					308.86	308.99	309.01	309.01	309.01	309.00	309.00	309.00		n Shs Oul		30
1997 in New York under the sources, Inc. AVANGRID							33.5 1 69	20.5 1.08	27.3 1 37	26.1 1,41	22,1 1,18	25.1 1.30	Bold fig Value			'I P/E Rat P/E Ratio		7
the NYSE on December 17		aung	::	••	::		109	4.3%	38%	3.5%	3.5%	37%	estin			'i Div'd Y		4.
APITAL STRUCTURE as of 9/30						4594.0	4367.0	6018 0	5963.0	6478.0	6338.0	6250	6500	6700	Revenue			7
tal Debt \$8896 mill. Due in 5 Y	rs \$4323					424.0	267.0	611.0	516.0	595.0	700.0	585	665		Net Prof			′
Debt \$7081 mill. LT Interest: \$63 mill. capitalized leases.	it \$272 mil	ıl.		• •	••	39.9%	11.3%	37.4%	32.4%	22.1%	17.5%	5.0%	7.0%	7.0%	Income	Tax Rate		7.
Tinterest earned: 3.3x)				• • •		6.8%	12.7%	7.5%	12.4%	9.4%	14.4%	17.0%	18.0%			% to Net F		12
ases, Uncapitalized Annual ren	tals \$14 m	uff.		••		16.8% 83.2%	23.1% 76.9%	23.0% 77.0%	25.6% 74.4%	26.2% 73.8%	30.6% 69.4%	34.0% 66.0%	36.5% 63.5%			rm Debt F n Equity F		43. 57.
ension Assets-12/19 \$2848 mill.			<del>::</del>			14956	19583	19619	20273	20472	21953	23050	24175			pltal (\$mi		28
d Stock None	Obilg \$366	39 mill.				17099	20711	21548	22669	23459	25218	27275	29400		Net Plan		1	38
a Stock None						3.7%	2.1%	38%	3.1%	3.5%	3.8%	3.0%	3.5%			n Total C		4.
ommon Stock 309,009,817 shs.		İ				3.4%	1.8%	4.0%	3.4%	3.9%	4.6%	3.5%	4.5%			n Shr. Eq		5.
i of 10/29/20 ARKET CAP: \$15 billion (Large	Cap)			••		3.4%	1.8%	4.0% 1.4%	3.4% NMF	3.9%	4.6%	3.5% NII	4.5%	1.0%		n Com Ed to Com I		5. 1.
ECTRIC OPERATING STATIST							1.070	66%	104%	90%	78%	98%	82%			s to Net P		6
2017 Change Relail Sales (KWH) NA		2019 NA	BUSINE	SS: AV	ANGRID	Inc (for	rmerly lb	erdrola (	JSA, Inc	:), is a	class no	ot availab	le. Gene	rating s	ources n	ot availab	ole. Fuel	co
n Indust. Else (MVAH) NA	NA	NA			y and ut											(utility):		
Indust. Revs. per KV/H (c) NA pacity at Peak (Mw) NA	NA NA	NA NA			n New Yo n New Y											ees. Chai Amiola. I		
k Load, Summer (Mw) NA nusl Load Factor (%) NA	NA NA	NA NA	Has a n	onregula	ated gene	erating su	ibsidiary	focused	on wind	power,	, Presider	nt: Rober	t Kump.	Inc.: NY	. Addres	s: 180 M	arsh Hill	Ro
Change Customers (yr-end) +.6	+.5	+.8			itts of ca	~~~~										b: www.a		
ed Charge Cov. (%) 333	343	278			D is											dance		
NUAL RATES Past Pas		17-19			The con								-			nclude er-rela	_	ee ar
change (per sh) 10 Yrs. 5 Yr	3.	24-'26 1.0%			es in											hat th		
everiues		.0%			re 790											our fig		
venues ash Flow"	6.	0%		ı reg								de Pr leted.		esour	ces ui	ntil th	ie dea	al
veriues ash Flow" irnings vidends	6. 6	.5%	action	r con					YU SU					Pow	er ha	as be	gun (	co
venues ash Flow" rrings vidends ook Value	6. 6 1.	.5% 0%	latory						orv E									. 1
ivenues sah Flow" sinings i/dends ok Value el- QUARTERLY REVENUES (	6. 1. 1	.5% 0% Full	latory plus gy C	that omm	of the ission	Fede PNI	ral Re M Re	egulat sourc	es'st	ock-	struc							
iveriues ash Flow" rnings Idends ok Value al- al- dar Mar.31 Jun.30 Sep.30	6. 6 1 1 \$ mlil.) Dec.31	.5% 0%	latory plus gy C holde	that comm rs we	of the ission ere sc	Fede PNI hedule	ral Ro M Re ed to	egulat sourc vote	es'st on Fe	ock- bru-	Cana	ida. I	The \$	950 r	nillior	ı proj	ect is	
Neniues	6 6 1 1 1 1 1 1	.5% .5% .0% Full Year 6478.0 6338.0	latory plus gy C holde ary 1	that comm rs we 2th,	of the ission ere sc the da	Fede PNI hedule ite of	ral Ro M Re ed to this r	egulat sourc vote eport.	es'st on Fe The	ock- bru- com-	Cana	d to	The \$9 begin	950 r	nillior mercia	n proje al ope	ect is	n
avenues	\$ mill.) Dec.31 1665 1609 1606	0% .5% 0% Full Year 6478.0 6338.0 6250	latory plus gy C holde ary 1 panie	that omm rs we 2th, s exp	of the ission ere sc the da pect t	Fede PNI hedule ite of he tra	ral Ro M Re ed to this r ansact	egulatesource vote eport.	es'st on Fe The	ock- bru- com-	Cana pecte 2023.	da. 7 d to The	The \$5 begin utility	950 r comi will	nillior mercia book	n project ope	ect is ration Allows	n an
ash Flow"	\$ mill.) Dec.31 1665 1609 1606 1650	.5% .5% .0% Full Year 6478.0 6338.0	latory plus gy C holde ary 1 panie pleted The	that comm rs we 2th, es exp d in t	of the ission ere sc the da bect the fou he fou lition	Fede PNI hedule ite of he tra rth qu of	ral Roman Ro	egulatesource vote eport.	es'st on Fe The be o	cock- bru- com- com-	Cana pecte 2023, for F nonca	d to The Tunds ash cr	The \$9 begin utility Used edit to	950 r comi will Dur earn	nillion mercia book ring ( nings,	n project ope the A Constr which	ect is ration Allowa uction will	n an n, he
Nonlines	5 mill.) Dec.31 1665 1609 1606 1650 1700	6478.0 6338.0 6500	latory plus gy C holde ary 1 panie pleted The shou	that commers we 2th, es exp d in t add	of the ission ere scheduler de de de de de de de de de de de de de	Fede. PNI hedule te of he tra rth qu  of cretiv	ral Roman Ro	egulatesource vote eport. ion to the contract of the contract	es' st on Fe The be be esoun	cock- ebru- com- com-	Cana pecte 2023. for F nonca AVAN	d to The Tunds ash cre	The \$9 begin utility Used edit to	950 r comi will Dur earn	nillion mercia book ring ( nings,	n project operations the A	ect is ration Allowa uction will	n an n, he
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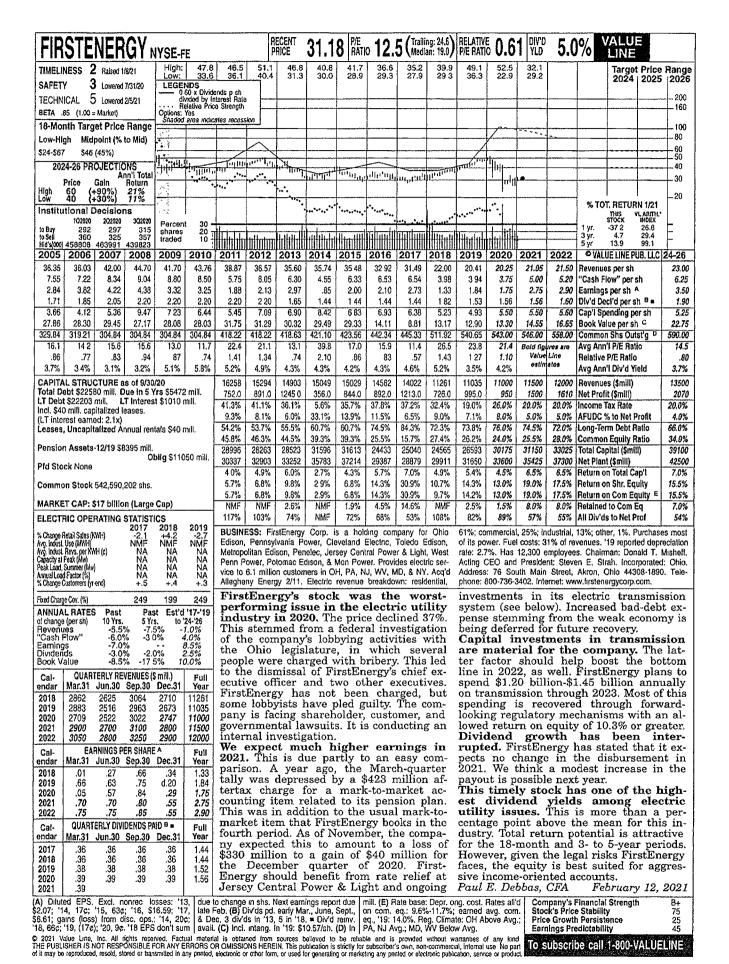


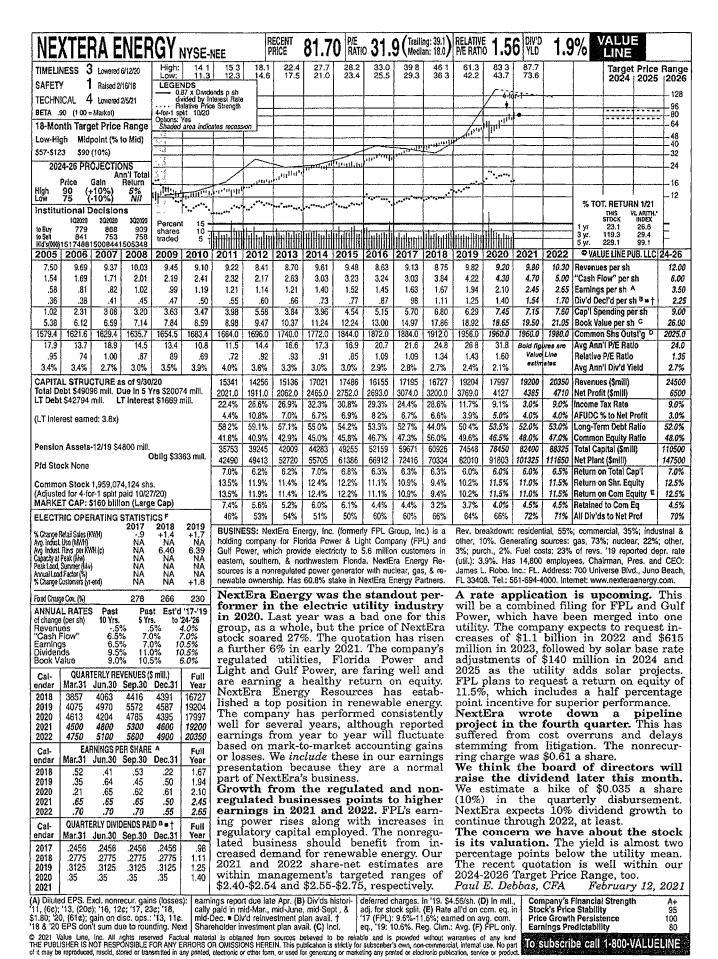


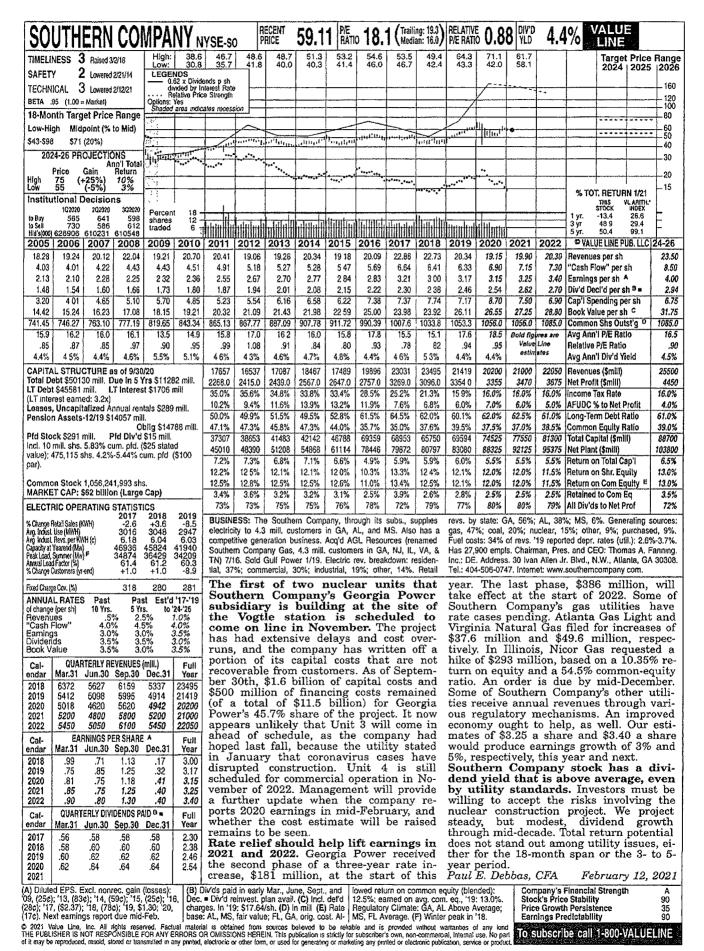












S&P Global Market Intelligence

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# Market Intelligence

# ALLETE, Inc. | Public Company

NYSE:ALE (MI Key: 4022309; SPCIQ Key: 289272)

#### Corporate Data

### **Company Data**

Status

Operating

Primary Industry (MI)

Electric Utilities

. ---

549300NNLSIMY6Z8OT86

Power Plants

36

SIC Code

4931 - Electric and Other Services Combined

Contact

Headquarters

30 West Superior Street Duluth, MN 55802 USA

Phone

(218) 279-5000

Web Address

www.allete.com

### **Company Description**

ALLETE is an energy company headquartered in Duluth, Minn. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth, BNI Energy in Bismarck, N.D., and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com.

As of Date: 11/9/2020

#### Officers & Directors

Executive Chairman

Alan R. Hodnik

CEO, President & Director

Bethany M. Owen

Senior VP & CFO

Robert J. "Bob" Adams

VP, Controller & Chief Accounting Officer

Steven Wayne Morris

Head of Investor Relations

Vincent J. Meyer

#### Industry Details (MI)

Real Estate

Real Estate Management and Development

Real Estate Operating and Management

Real Estate Operators And Lessors

Energy and Utilities

Oil, Gas and Coal

Coal and Consumable Fuels

Utilities

**Electric Utilities** 

Electric Power Generation By Fossil Fuels

Electric Power Transmission and Control

Gas Utilities

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

Electric Power By Wind Energy

Alternative Energy Resources

#### **Lines of Business**

LINES OF BUSINESS

STATES OF OPERATION

All States

IA, MN, MT, ND, OK, OR, PA, WI

Electric

IA, MN, MT, ND, OK, OR, PA, WI

Generation

IA, MN, MT, ND, OK, OR, PA

Regulated

MN, ND

IPP/Merchant

IA, MN, MT, ND, OK, OR, PA

Transmission

Electric Distribution

MN, WI

Electric Retail Sales

MN, WI

**Natural Gas** 

WI

Natural Gas Distribution

WI

Natural Gas Retail Sales

WI

\_

Coal

ND

Mining

ND

Sales

ND

# Supply Chain Intelligence (Last 2 Years)

Total Shipments

1

Trading Partners: Companies

1

Trading Partners: Countries

Products Shipped and Received (kg)

6,208

# NYSE:ALE \$66.99 0.00% \$0.00

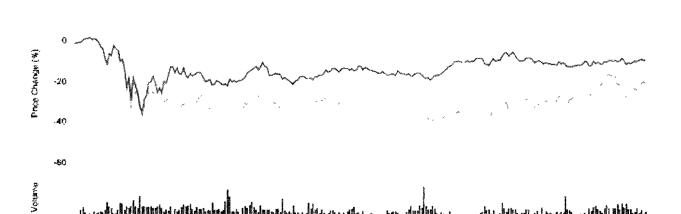
Last (Delayed)	66.99	Volume	267,350
VWAP (Delayed)	66.75	Avg 3M Daily Volume	336,991
Open	66.38	Shares Out.	51,974,885
Previous Close	65.62		(11/9/2020)
Day High	67.18	Day Low	65 65
52 wk High	82.22	52 wk Low	48.22
Beta 3Y	NA	Float (%)	99.58
Market Cap. (\$M)	3,481.8	Inst. Ownership (%)	73.95

# Market Intelligence

Price Change

# ALLETE, Inc. | Public Company

Total Enterprise Value (\$M) 5,603.9		Shares Sold Short	964,991
		Short Int/ShOut (%)	1.86
		Div. Yield (%)	3.76



Aug '20

Dec 20

Oct 20

Feb '21

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# Recommended: S&P Capital IQ

	NYSE:ALE
P/LTM EPS (x)	19.65
P/NTM EPS (x)	19 7
Price/Book (x)	1.53
Price/Tang Book (x)	1 53
TEV/Total Revenue LTM (x)	4 86
TEV/LTM EBITDA (x)	13 42
Total Debt/EBITDA (x)	5 16

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# Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	1,384,200	1,153,300
EBITDA (\$000)	398,300	384,700
EBIT (\$000)	199,100	173,300
Net Income (\$000)	197,000	176,800
Capital Expenditure (\$000)	(532,700)	(716,600)

# Market Intelligence

# ALLETE, Inc. | Public Company

Total Assets (\$000)	5,275,800	5,878,500
Total Liabilities (\$000)	3,068,000	3,432,900
Total Equity (\$000)	2,207,800	2,445,600
Cash & Short Term Investments (\$000)	100,300	79,000
Net Debt (\$000)	1,547,700	1,957,500
Book Value per Share (\$)	42 73	43 89
Return on Assets (%)	2.38	1.94
Return on Equity (%)	9.11	7 30

RECOMMENDATION

#### 2.83 - Hold

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	TO THE STREET STREET, STREET, STREET, STREET, STREET, STREET, STREET, STREET, STREET, STREET, STREET, STREET,	
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Target 5 07.50	# c* Arabata	6

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.74	3.36	3.32
Revenue (\$000)	300,650 00	1,169,847 94	1.256,850.00
EBITDA (\$000)	113,000.00	394,610.04	469,000 00

Cledit Ratings					
AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB	4/22/2020 / 4/22/2020*	Stable	4/22/2020

<sup>\*</sup>The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5	Transactions)	14		And the second s
TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE PRIMARY INDUSTRY (\$M) (MI)
SPTRO2208849	9/14/2020	ALLETE, Inc	Non-convertible Debt	150.00 Electric Utilities
SPTRO1931259	3/31/2020	ALLETE, Inc.	Non-Convertible Debt	94 00 Electric Utilities
SPTRO1931254	3/31/2020	ALLETE, Inc.	Non-Convertible Debt	46.00 Electric Utilities
SPTRO1623223	7/31/2019	ALLETE, Inc.	Multiple Securities	NA Electric Utilities
SPTRO1443037	4/25/2019	ALLETE, Inc.	Single Security	305.24 Electric Utilities

# Latest Activity

#### News

ALLETE Clean Energy signs renewable power contracts with Oshkosh, Hormel - 8 hours ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

# Market Intelligence

# ALLETE, Inc. | Public Company

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

Allete raises quarterly dividend by 2% - 6 days ago

# **Documents and Transcripts**

**10-K** 2/13/2020 **10-Q** 11/9/2020

10-Q	11/9/2020
Transcript (Audio Transcript)	11/9/2020
Transcript (Earnings Call)	11/9/2020
Investor Presentation (EP)	11/9/2020
Earnings Release (ER)	11/9/2020
Investor Presentation (IP)	5/16/2020
Transcript (Shareholder or Analyst Call)	5/12/2020
Form 1	5/1/2020
Proxy (DEFA14A)	4/14/2020
Proxy (DEF 14A)	3/18/2020

# **Key Developments**

ALLETE Clean Energy, Inc. Announces Renewable Energy Sale Agreements with the Oshkosh Corporation	Client Announcement	2/10/2021
ALLETE, Inc. Announces Quarterly Dividend, Payable on March 1, 2021	Dividend Increase	2/4/2021
FNBC Leasing Corporation acquired a membership interest in 303 MW wind facility in southern Oklahoma from ALLETE Clean Energy, Inc.	M&A: Transaction Closing	1/7/2021
ALLETE Clean Energy Begins Commercial Operations at Diamond Spring Wind Site	Product-related Announcement	12/22/2020
US Solar and Minnesota Power Announce Solar + Storage Project	Client Announcement	12/10/2020

### **Events**

Upcoming/Events/		
Ex-Dividend Date, Regular		2/12/2021
Earnings Release Date		2/16/2021
Earnings Call	Phone: (877) 303-5852 Code: 9387381	2/17/2021

Recent Events		
Company Conference Presentation		12/8/2020
Ex-Dividend Date, Regular		11/13/2020
Earnings Call	Phone: (877) 303-5852 Code: 5289685	11/9/2020

# IRRA Research Reports

# **Regulatory Focus**

RRA Research Notes

Market Intelligence

ALLETE, Inc. | Public Company

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Comr	nissio	n Profiles

S&P Credit Ratings and Research provided by

S&P Global Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC





#### **S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

4/22/2020

Outlook: Stable

4/22/2020

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#### S&P.GLOEAL RATINGS (S&P Entity Name ALLETE Inc.)

1	Control of the Contro							
	RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
	Issuer Credit Rating							
	Local Currency LT	BBB	4/22/2020	4/22/2020	BBB+	Downgrade   CreditWatch/Outlook	Stable	4/22/2020
	Local Currency ST	A-2	1/6/1995	4/22/2020	A-2	CreditWatch/Outlook	NM	5/20/2004
	Foreign Currency LT	BBB	4/22/2020	4/22/2020	BBB+	Downgrade   CreditWatch/Outlook	Stable	4/22/2020
	Foreign Currency ST	A-2	1/6/1995	4/22/2020	A-2	CreditWatch/Outlook	NM	5/20/2004

#### Market Intelligence News

#### HEADLINE

ALLETE's credit measures are expected to continue to be pressured by weaker economic conditions related to uncertainties around COVID-19 and an elevated capital spending plan, according to the agency.

S&P downgrades ALLETE to BBB

Customer mix, regulatory support critical to how US utilities manage demand drop

Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel

"Electric utilities with disproportionately large commercial and industrial customers could be vulnerable, should the COVID-19 outbreak persist beyond our base-case expectations," S&P Global Ratings analyst Obioma Ugboaja wrote March 19. S&P sees increased risks for certain utilities from coronavirus, recession

#### DATE

4/22/2020 3:24:00 PM CT

4/2/2020 3:45.00 PM CT

3/19/2020 4:16:00 PM CT

Licensed to mark filarowicz@puc lexas gou

# Market Intelligence

# ALLETE, Inc. | Credit Ratings

#### **HEADLINE**

DATE

S&P continues to view ALLETE negatively after asset sale, affirms ratings

2/12/2019 8.36:00 AM CT

S&P Global Ratings maintained a negative outlook on ALLETE Inc., following the company's Feb. 8 announcement of a deal to divest U.S. Water Services.

S&P Credit Ratings and Research provided by

S&P Globa Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

# Market Intelligence

# Alliant Energy Corporation | Public Company

NASDAQGS:LNT, BOVESPA:A1EN34 (MI Key: 4057038; SPCIQ Key: 312949)

A live transcript feed will be available for Q4 Earnings Conference Call

### Corporate Data

#### **Company Data**

Status Operating

Primary Industry (MI) Electric Utilities

ŁEI 5493009ML300G373MZ12

Power Plants 3

SIC Code 4931 - Electric and Other Services Combined

Contact

Headquarters 4902 North Biltmore Lane Suite 1000 Madison, Wi 53718 USA

Phone (608) 458-3311

Web Address www.alliantenergy.com

#### **Company Description**

Alliant Energy is the parent company of two public utility companies - Interstate Power and Light Company and Wisconsin Power and Light Company - and of Alliant Energy Finance, LLC, the parent company of Alliant Energy's non-utility operations. Alliant Energy is an energy-services provider with utility subsidiaries serving approximately 970,000 electric and 420,000 natural gas customers. Providing its customers in the Midwest with regulated electricity and natural gas service is the Company's primary focus. Alliant Energy, headquartered in Madison, Wisconsin, is a component of the S&P 500 and is traded on the Nasdaq Global Select Market under the symbol LNT. For more information, visit the Company's Web site at www.alliantenergy.com.

As of Date: 11/2/2020

#### Officers & Directors

Chairman, CEO & President John O. Larsen

Executive VP & CFO Robert J. Durian

President of Iowa Energy & Senior VP of Operations Terry L. Kouba

President of Wisconsin Energy & Senior VP of Operations David A de Leon

Head of Investor Relations Susan Trapp "Sue" Gille

# Industry Details (MI)

Energy and Utilities

Oil, Gas and Coal

Oil and Gas Storage and Transportation

Natural Gas Pipelines

Utilities

**Electric Utilities** 

Electric Power Generation By Fossil Fuels

Electric Power Distribution

Gas Utilities

# Alliant Energy Corporation | Public Company

Oil and Gas Distribution

Natural Gas Transmission

Water Utilities

Renewable Electricity

Electric Power By Wind Energy

Industrials

Commercial and Professional Services

**Diversified Support Services** 

Warehousing and Storage

Transportation

Air Freight and Logistics

Railroads

Railroad Transportation of Freight

Marine Ports and Services

Marine Cargo Services

#### **Lines of Business**

LINES OF BUSINESS STATES OF OPERATION

All States IA, MN, OK, WI

Electric IA, MN, OK, WI

Generation IA, MN, OK, WI

Regulated IA, MN, WI

IPP/Merchant OK

Transmission

Electric Distribution IA, WI

Electric Retail Sales IA, WI

Natural Gas IA, WI

Natural Gas Distribution IA, WI

Natural Gas Retail Sales IA, WI

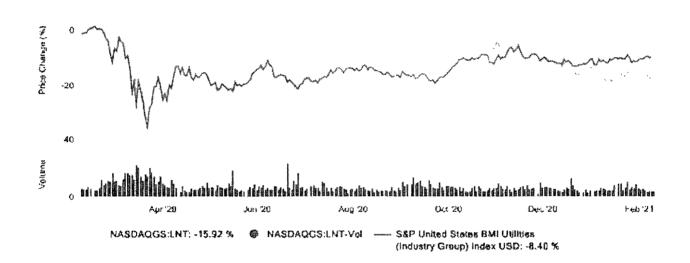
# NASDAQGS:LNT \$49.12 0.00% \$0.00

MarkesData

Last (Delayed)	49.12	Volume	800,295
VWAP (Delayed)	49.17	Avg 3M Daily Volume	1,188,673
Open	49.14	Shares Out.	249,760,663
Previous Close	48.84		(11/3/2020)
Day High	49.52	Day Low	48.86
52 wk High	60.28	52 wk Low	37.66
Beta 3Y	NA	Float (%)	99.84
Market Cap. (\$M)	12,268.2	Inst. Ownership (%)	72.72

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Total Enterprise Value (\$M)	19,282.2	Shares Sold Short	2,784,239
		Short Int/ShOut (%)	1 11
		Div. Yield (%)	3 28



	NASDAQGS:LN
P/LTM EPS (x)	18 29
P/NTM EPS (x)	21 3
Price/Book (x)	2.1
Price/Tang Book (x)	2.1
TEV/Total Revenue LTM (x)	5 5
TEV/LTM EBITDA (x)	13.66
Total Debt/EBITDA (x)	5 1

Financial Highlights  Recommended: S&P Capital IQ					
Period Ended	9/30/2019	9/30/2020			
Total Revenue (\$000)	3,641,500	3,478,700			
EBITDA (\$000)	1,276,400	1,353,900			
EBIT (\$000)	721,900	756,700			
Net Income (\$000)	531,300	661,200			
Capital Expenditure (\$000)	(1,580 900)	(1,539,100)			

# Market Intelligence

# Alliant Energy Corporation | Public Company

Total Assets (\$000)	16,533,400	17,540,000
Total Liabilities (\$000)	11,364,200	11,631,000
Total Equity (\$000)	5,169,200	5,909,000
Cash & Short Term Investments (\$000)	193.700	189,000
Net Debt (\$000)	6,364,800	6 814,000
Book Value per Share (\$)	20.68	22.86
Return on Assets (%)	2 84	2 78
Return on Equity (%)	10.69	11.94

#### ESumates

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#### 2.00 - Outperform

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Target 3 50.91	# of Analysis 11

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.23	2 43	2.30
Revenue (\$000)	1.116,755 99	3,625,619.47	4,006,545 70
EBITDA (\$000)	268,001.46	1,424,324.21	1,464,941.30

Credit Ratings						
AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE	
S&P Global Ratings	Issuer Credit Rating	A-	1/11/2013 / 11/20/2020*	Stable	11/26/2019	

<sup>\*</sup>The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization

Transactions (L	ast 5 Transactio	ins)					
TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRD1799557	1/12/2021	Springfield Solar Farm	Alliant Energy Corporation	National Grid plc	Acquisition of Asset or Branch	NA	Renewable Electricity
SPTRO2269434	12/15/2020	Alliant Energy Corporation	NA	NA	Multiple Securities	NA	Electric Utilities
SPTRO2247345	11/6/2020	Alliant Energy Corporation	NA	NA	Single Security	283 45	Electric Utilities
SPTRD1773902	10/21/2020	65 MWac Paddock and 50 MWac Albany solar projects located in Rock and Green coun*	Alliant Energy Corporation	Capital Dynamics AG	Acquisition of Asset or Branch	NA	Renewable Electricity
SPTRO2011093	5/26/2020	Alliant Energy Corporation	NA	NA	Single Security	417.42	Electric Utilities

#### Latest/Adimiv

#### News

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

Alliant, MG&E, WEC to retire 1,100-MW Columbia coal-fired plant by 2025 - 8 days ago

#### **Documents and Transcripts**

10-K 2/21/2020 10-Q 11/3/2020

10-Q	11/3/2020
Transcript (Audio Transcript)	11/3/2020
Transcript (Earnings Call)	11/3/2020
Investor Presentation (EP)	11/3/2020
Investor Presentation (IP)	8/21/2020
Transcript (Shareholder or Analyst Call)	5/21/2020
Earnings Release (ER)	5/7/2020
Proxy (DEF 14A)	4/9/2020
Proxy (DEFA14A)	4/9/2020
10-K	2/21/2020

# **Key Developments**

Jillian C. Evanko Resigns from the Boards and All Committees of Alliant	Other Executive or Board Change	1/29/2021
Energy Cornoration, Interstate Power and Light Company and		

Wisconsin Power and Light Company

Jillian C. Evanko Resigns from the Boards and All Committees of Alliant Other Executive or Board Change 1/29/2021

Energy Corporation, Interstate Power and Light Company and

Wisconsin Power and Light Company

Jillian C. Evanko Resigns from the Boards and All Committees of Alliant Other Executive or Board Change 1/29/2021

Energy Corporation, Interstate Power and Light Company and

Wisconsin Power and Light Company

Alltant Energy Corporation, \$ 0.4025, Cash Dividend, Jan-28-2021 Ex-Dividend Date, Regular 1/28/2021

Alliant Energy Corporation Declares Quarterly Common Stock Dividend, Dividend Increase 1/19/2021

Payable on February 16, 2021

#### **Events**

Earnings Release Date 2/17/2021

Earnings Call Phone: (888) 394-8218 2/19/2021

Code: 4175543

decent/Events

# Market Intelligence

# Alliant Energy Corporation | Public Company

 Ex-Dividend Date, Regular
 1/28/2021

 Earnings Call
 Phone: (888) 394-8218 Code: 4175543
 11/3/2020

 Earnings Release Date
 11/1/2020

#### **RRA Research Reports**

#### **Regulatory Focus**

RRA Research Notes

Rate Case History

Commission Profiles

\* Indicates that the deal directly or indirectly involved a private equity investor

S&P Credit Ratings and Research provided by

S&P Global Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC

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# Market Intelligence

# Alliant Energy Corporation | Credit Ratings

NASDAQGS LNT, BOVESPA A1EN34 (MI KEY 4057038; SPCIQ KEY 312949)



#### **S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

1/11/2013

Outlook: Stable

11/26/2019

Current Ratings	**************************************					13000	
S&P GLOBAL RATINGS (S&P Entity Name:	Alliant Energy	Corp.)			199		
RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
issuer Credit Rating							
Local Currency LT	A-	1/11/2013	11/20/2020	A-	CreditWatch/Outlook	Stable	11/26/2019
Local Currency ST	A-2	10/17/2001	11/20/2020	A-1	Downgrade		
Foreign Currency LT	A-	1/11/2013	11/20/2020	A-	CreditWatch/Outlook	Stable	11/26/2019
Foreign Currency ST	A-2	10/17/2001	11/20/2020	A-1	Downgrade		

Subsidiaries								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH	CREDITWATCH / OUTLOOK DATE
Alliant Energy Resources Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	4/8/2014		A-	NR	4/8/2014
IES Utilities, Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/27/2002		A-	NR	2/27/2002
Interstate Power & Light Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	1/11/2013	11/20/2020	A	Stable	11/26/2019
lowa Southern Utilities	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/13/2002		A-	NR	8/13/2002
Wisconsin Power and Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	Α	1/11/2013	11/20/2020	Α	Stable	11/26/2019

#### Market Intelligence News

HEADLINE DATE

As uncertainty grows about the global impact of the new coronavirus, U.S. utility stocks' high quality and defensiveness appear to position them favorably compared to other industries, Scotia Capital (USA) equity analyst Andrew Weisel said Coronavirus could benefit US utility stocks, analyst says

2/27/2020 9 23 00 AM CT

Scotiabank on Dec. 20 upgraded both American Electric Power and Alliant Energy to "sector outperform" from "sector perform "

12/20/2019 11 51 00 AM CT

Scotiabank upgrades AEP, Alliant to 'sector outperform'

Moody's cited high capital expenditures in the next few years largely financed with

12/12/2019 3:55 00 PM CT

Moody's downgrades Alliant Energy, Wisconsin Power and Light

11/27/2019 9 05 00 AM CT

S&P Global Ratings on Nov 27 raised the outlook on Alliant Energy Corp. and its subsidiaries to stable from negative to reflect an increase in planned capital

S&P raises outlook for Alliant, subsidiaries to stable

S&P Credit Ratings and Research provided by

# S&P Global Market Intelligence

# Alliant Energy Corporation | Credit Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

# Market Intelligence

# Ameren Corporation | Public Company

NYSE:AEE, BOVESPA:A1EE34 (MI Key: 4007308; SPCIQ Key: 373264)

A live transcript feed will be available for Q4 Earnings Conference Call

#### comorae da a

#### **Company Data**

Status

Operating

Primary Industry (MI)

Multi-Utilities

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XRZQ5S7HYJFPHJ78L959

Date Established

03/02/1997

Power Plants

28

SIC Code

4931 - Electric and Other Services Combined

#### Contact

Headquarters

One Ameren Plaza 1901 Chouteau Avenue Saint Louis, MO 63103 USA

Phone

(314) 621-3222

Web Address

www.ameren.com

#### **Company Description**

St. Louis-based Ameren Corporation powers the quality of life for 2.4 million electric customers and more than 900,000 natural gas customers in a 64,000-square-mile area through its Ameren Missouri and Ameren Illinois rate-regulated utility subsidiaries. Ameren Illinois provides electric transmission and distribution service and natural gas distribution service. Ameren Missouri provides electric generation, transmission and distribution service, as well as natural gas distribution service. Ameren Transmission Company of Illinois develops, owns and operates rate-regulated regional electric transmission projects. For more information, visit Ameren.com, or follow us on Twitter at @AmerenCorp, Facebook.com/AmerenCorp, or LinkedIn/company/Ameren.

As of Date: 11/4/2020

#### Officers & Directors

Chairman, President & CEO

Warner L. Baxter

Executive VP, CFO, Chairman of Ameren Missouri & President of Ameren

Michael L. Moehn

Services

Bruce A. Steinke

Senior VP, General Counsel & Secretary

Senior VP of Finance & Chief Accounting Officer

Chonda J. Nwamu

Head of Investor Relations

Andrew Kirk

# Industry Details (MI)

**Energy and Utilities** 

Utilities

Electric Utilities

Electric Power Generation By Fossil Fuels

Electric Power Generation By Nuclear Fuels

Electric Power Transmission and Control

Electric Power Distribution

# Market Intelligence

# Ameren Corporation | Public Company

Gas Utilities

Oil and Gas Distribution

Natural Gas Transmission

Multi-Utilities

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

#### **Lines of Business**

	LINES OF BUSINESS	STATES OF OPERATION
All States		IA, IL, MO
Electric		IA, IL, MO
	Generation	IA, IL, MO
	Regulated	IA, IL, MO
	Transmission	
	Electric Distribution	IL, MO
	Electric Retail Sales	IL, MO
	Natural Gas	IL, MO
	Natural Gas Distribution	IL, MO
	Natural Gas Retail Sales	IL, MO

# NYSE:AEE \$73.44 0.00% \$0.00

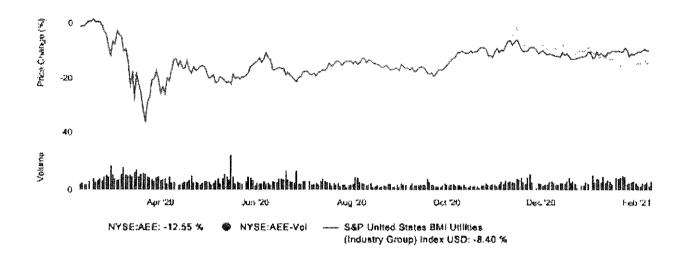
Market Data

Last (Delayed)	73.44	Volume	1,718,005
VWAP (Delayed)	73.57	Avg 3M Daily Volume	1,616,014
Open	73.74	Shares Out.	247,206,978
Previous Close	73.26		(11/6/2020)
Day High	74.25	Day Low	73.17
52 wk High	87 66	52 wk Low	58.74
Beta 3Y	NA	Float (%)	99.45
Market Cap. (\$M)	18,154.9	Inst. Ownership (%)	76.87
Total Enterprise Value (\$M)	29,091.9	Shares Sold Short	4,302,239
		Short Int/ShOut (%)	1.74
		Div. Yield (%)	2.81

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Multiples

REGIONAL THE CONTRACT OF THE OF



Rec	ommended: S&P Capital IQ		
			NYSE:AEE
P/LTN	M EPS (x)		21.45
P/NTI	M EPS (x)		19 5
Price	/Book (x)		2.14
Price	/Tang Book (x)		2.25
TEV/	Total Revenue LTM (x)		5.26
TEV/	LTM EBITDA (x)		11.88
Total	Debt/EBITDA (x)		4.41
B	ncial Highlights ommended: S&P Capital IQ		
	d Ended	9/30/2019	9/30/2020
Total	Revenue (\$000)	5,744,000	5,529,000
EBITO	DA (\$000)	2,332,000	2,448,000
EBIT	(\$000)	1,339,000	1,376,000
." Net In	ncome (\$000)	802,000	850,000
Capita	al Expenditure (\$000)	(2,406,000)	(2,600,000)
Total	Assets (\$000)	28,546,000	30.517,000
Total	Liabilities (\$000)	20,342,000	21,886,000
Total	Equity (\$000)	8,204,000	8,631,000
Cash	& Short Term Investments (\$000)	20,000	6,000
Net D	Debt (\$000)	9,549,000	10,795,000
Book	Value per Share (\$)	32.77	34 34

# Market Intelligence

# Ameren Corporation | Public Company

Return on Assets (%)	3.02	2 91
Return on Equity (%)	10 10	10 17

#### Estimates

HECHMULTUATION

#### 1.93 - Outperform



	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.42	3.46	3.75
Revenue (\$000)	1.395,806.40	5,998,403 81	6,097,823 20
EBITDA (\$000)	476,804.70	2,448,504 91	2,670,873.70

Green Reunigs			1			
AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE	
S&P Global Ratings	Issuer Credit Rating	BBB÷	12/4/2013 / 4/9/2020*	Stable	11/29/2018	

<sup>\*</sup>The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last !	Transactions)	Array (	<b>1</b>	A STATE OF THE STA
TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE PRIMARY INDUSTRY (\$M) (MI)
SPTRO2219442	10/14/2020	Ameren Corporation	Multiple Securities	NA Multi-Utilities
SPTRO2009244	5/21/2020	Ameren Corporation	Single Security	296.29 Multi-Utilities
SPTRO1931012	3/31/2020	Ameren Corporation	Non-convertible Debt	800.00 Multi-Utilities
SPTRO1744127	9/11/2019	Ameren Corporation	Non-convertible Debt	450 00 Multi-Utilities
SPTRO1656646	8/5/2019	Ameren Corporation	Follow-on	560.91 Multi-Utilities

# Latest Activity

#### News

EXCLUSIVE Data Dispatch Energy outperforms other S&P 500 sectors in January - 1 day ago

RRA RRA Regulatory Focus. Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus. Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

#### **Documents and Transcripts**

10-K 2/28/2020

10-Q 11/5/2020

56 - 5 V GC-31

# Market Intelligence

# Ameren Corporation | Public Company

1/14/2021
11/5/2020
11/5/2020
11/5/2020
11/5/2020
11/4/2020
10/27/2020
5/7/2020
4/28/2020
4/3/2020

# **Key Developments**

Ameren Corporation Presents at Evercore ISI Conference, Jan-14-2021	Company Conference Presentation	1/14/2021
Ameren Missouri Continues to Expand Clean Energy with Acquisition of Second Wind Energy Generation Facility	Business Expansion	1/14/2021
Evercore Inc , Evercore ISI Conference, Jan 14, 2021 through Jan 15, 2021	Conference	1/14/2021
Union Electric Company acquired Atchison Renewable Energy Center.	M&A <sup>-</sup> Transaction Closing	1/14/2021
Ameren Transmission Company of Illinois Completes Its Largest Transmission Line Project	Product-related Announcement	1/6/2021

#### **Events**

Upcoming Events	
Earnings Release Date, Estimated	2/18/2021
Earnings Call	2/19/2021
Recent Events	The state of the state of the state of

Company Conference Presentation 1/14	/2021
Company Conference Presentation 12/11	7/2020
Ex-Dividend Date, Regular 12/8/	/2020

# RRA Research Reports

# **Regulatory Focus**

RRA Research Notes

Rate Case History

Commission Profiles

S&P Credit Ratings and Research provided by

S&P Global Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

# S&P Global Market Intelligence

# Ameren Corporation | Public Company

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations, generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



# Market Intelligence

# Ameren Corporation | Credit Ratings

NYSE AEE, BOVESPA: A1EE34 (MI KEY 4007308, SPCIQ KEY 373264)



Gurrent Ratings							
SAP GLOBAL RATINGS (SAP Entity Name)	meren Corp.)						
RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCHI OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	888+	12/4/2013	4/9/2020	BB8+	CreditWatch/Outlook	Stable	11/29/2018
Local Currency ST	A-2	3/14/2013	4/9/2020	A-3	Upgrade		
Foreign Currency LT	BBB+	12/4/2013	4/9/2020	BBB+	CreditWatch/Outlook	Stable	11/29/2018
Foreign Currency ST	A-2	3/14/2013	4/9/2020	A-3	Upgrade		

Subsidiards :=								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH	CREDITWATCH / OUTLOOK DATE
Ameren Illinois Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/4/2013	4/9/2020	888+	Stable	11/29/2018
Central Illinois Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/27/2010		888-	NR	12/27/2010
Illínois Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/27/2010		888-	NR	12/27/2010
Illinois Power Financing I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/4/1998		BBB-	NR	11/4/1998
Missouri Power & Light Company	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/26/2000		AA-	NR	9/26/2000
Union Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/4/2013	4/9/2020	B8B+	Stable	11/29/2018

Market intelligence News

"[U.S.] investor-owned utilities will likely face higher underfunded pension liabilities as a result of the market turmoil caused by the coronavirus outbreak," Moody's analysts wrote in an April 16 report

Coronavirus could increase US utilities' pension liabilities – Moody's

"You have a variety of players who are interested, whether it be infrastructure players or whether it be traditional utility companies or utility holding companies," Glenrock Associates analyst Paul Patterson said.

Evergy strategic review could be setting up utility for M&A

After falling dramatically along with the broader sell-off on March 9, U.S. utility stocks rallied on March 10 before ending the day mixed.
US utilities still offer shelter in turbulent market, analysts say

"We think that the economics make sense that the utilities in general should be pursuing this just because it seems to benefit everybody," Morgan Stanley analyst Stephen Byrd said in a Feb. 11 phone interview Morgan Stanley: \$648 capex upside for utilities replacing coal with renewables

3/10/2020 4.06:00 PM CT

4/17/2020 10:44:00 AM CT

3/11/2020 7:44:00 AM CT

2/18/2020 8:16:00 AM CT

HEADLINE

# S&P Global Market Intelligence

# Ameren Corporation | Credit Ratings

HEADLINE

DATE

Activist investor Elliott Management is pushing Evergy to explore alternative financial plans, including a potential merger, to unlock up to \$5 billion in value Analyst sees Ameren, NextEra as 'logical suitors' for Evergy

1/27/2020 3:10 00 PM CT

S&P Credit Ratings and Research provided by S&P Global Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

# Market Intelligence

# American Electric Power Company, Inc. | Public Company

NASDAQGS:AEP, BOVESPA:A1EP34 (MI Key: 4006321; SPCIQ Key: 135470)

#### Corporate Data

#### **Company Data**

Status

Primary Industry (MI)

Date Established

Power Plants

SIC Code

Contact

Headquarters

Phone Web Address Operating

Electric Utilities

1B4S6S7G0TW5EE83BO58

12/20/1906

107

4911

One Riverside Plaza Columbus, OH 43215 USA

(614) 716-1000

www.aep.com

# **Company Description**

American Electric Power, based in Columbus, Ohio, is focused on building a smarter energy infrastructure and delivering new technologies and custom energy solutions to our customers. AEP's approximately 17,400 employees operate and maintain the nation's largest electricity transmission system and more than 221,000 miles of distribution lines to efficiently deliver safe, reliable power to nearly 5.5 million regulated customers in 11 states. AEP also is one of the nation's largest electricity producers with approximately 30,000 megawatts of diverse generating capacity, including more than 5,300 megawatts of renewable energy. AEP's family of companies includes utilities AEP Ohio, AEP Texas, Appalachian Power (in Virginia and West Virginia), AEP Appalachian Power (in Tennessee), Indiana Michigan Power, Kentucky Power, Public Service Company of Oklahoma, and Southwestern Electric Power Company (in Arkansas, Louisiana, east Texas and the Texas Panhandle). AEP also owns AEP Energy, AEP Energy Partners, AEP OnSite Partners, and AEP Renewables, which provide innovative competitive energy solutions nationwide. For more information, visit aep.com.

As of Date: 10/22/2020

#### Officers & Directors

Chairman, President & CEO

Executive VP & CFO

Executive VP & COO

Senior VP, Controller & Chief Accounting Officer

Head of Investor Relations

Nicholas K. "Nick" Akıns

Julia A. "Julie" Sloat

Lisa M. Barton

Joseph M. Buonaiuto

Darcy Reese

#### Industry Details (MI)

Energy and Utilities

Utilities

#### **Electric Utilities**

Electric Power Generation By Fossil Fuels

Electric Power Generation By Nuclear Fuels

Electric Power Transmission and Control

Electric Power Distribution

Licensed to mark filarowicz@puc texas gov

# American Electric Power Company, Inc. | Public Company

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

Electric Power By Wind Energy

Industrials

Transportation

Marine

Marine Transportation Of Freight

#### Lines of Business

LINES OF BUSINESS STATES OF OPERATION

**All States** AR, CA, CO, FL, HI, IN, KS, KY, LA, MI, MN, NM, NV, NY, OH, OK, PA, TN, TX, UT, VA, WV

Electric AR, CA, CO, FL, HI, IN, KS, KY, LA, MI, MN, NM, NV, NY, OH, OK, PA, TN, TX, UT, VA, WV

AR, CA, CO, FL, HI, IN, KS, KY, LA, MI, MN, NM, NV, NY, OH, OK, PA, TX, UT, VA, WV Generation

AR, IN, KY, LA, MI, OH, OK, TX, VA, WV Regulated

IPP/Merchant CA, CO, FL, HI, IN, KS, MI, MN, NM, NV, NY, OH, PA, TX, UT

Transmission

Electric Distribution AR, IN, KY, LA, MI, OH, OK, TN, TX, VA, WV Electric Retail Sales AR, IN, KY, LA, MI, OH, OK, TN, TX, VA, WV

Coal LA

> Mining LA

Sales LA

#### Supply Chain Intelligence (Last 2 Years)

Total Shipments	1
Trading Partners: Companies	1
Trading Partners. Countries	1
Products Shipped and Received (kg)	2

# Market Data

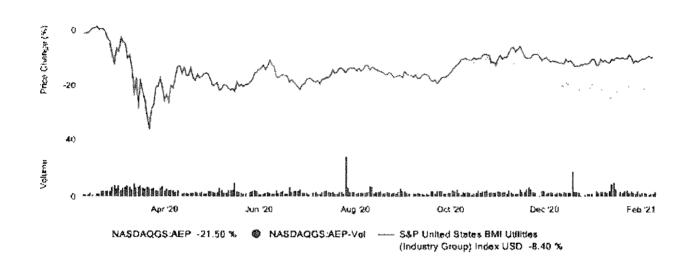
# NASDAQGS:AEP \$80.01 0.00% \$0.00

Last (Delayed)	80.01	Volume	2,766,333
VWAP (Delayed)	79 93	Avg 3M Daily Volume	2,985,754
Open	79 99	Shares Out.	496,389,534
Previous Close	79.84		(11/9/2020)
Day High	80 45	Day Low	79.44
52 wk High	104 63	52 wk Low	65.14
Beta 3Y	NA	Float (%)	99.90
Market Cap. (\$M)	39,716.1	Inst. Ownership (%)	76.24
Total Enterprise Value (\$M)	73,038 7	Shares Sold Short	6,538,186

A CORRECTION OF WASHINGTON OF THE LAND AND ACCOUNT.

Short Int/ShOut (%)		32
Div. Yield (%)	3.	.70





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# Recommended: S&P Capital IQ

	NASDAQGS:AEP
P/LTM EPS (x)	20 72
P/NTM EPS (x)	17 7
Price/Book (x)	1.95
Price/Tang Book (x)	1.95
TEV/Total Revenue LTM (x)	4.88
TEV/LTM EBITDA (x)	12.58
Total Debt/EBITDA (x)	5.86

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	Annahar.			

Recommended: S&P Capital IQ				
	Period Ended	9/30/2019	9/30/2020	
	Total Revenue (\$000)	15,746,500	14,923,900	
,	EBITDA (\$000)	5,249,400	5,398 900	
	EBIT (\$000)	3,003,500	2,987,800	
	Net Income (\$000)	2,131.000	1,918,100	
	Capital Expenditure (\$000)	(6,070 400)	(6,474 600)	
	Total Assets (\$000)	73,900,700	78,689,300	

# Market Intelligence

# American Electric Power Company, Inc. | Public Company

Total Liabilities (\$000)	53,835,700	58,054,700
Total Equity (\$000)	20,065,000	20,634,600
Cash & Short Term Investments (\$000)	547.200	618,700
Net Debt (\$000)	29,189,300	32,772,400
Book Value per Share (\$)	39 92	41.03
Return on Assets (%)	2.65	2 45
Return on Equity (%)	10 88	9.41

RECOMMENDATION

# 2.05 - Outperform

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Ta/get 5 93.57	# of Acatysts 18

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.79	4 34	4.52
Revenue (\$000)	3,965,034 84	15,723,559,54	17,308,607.60
EBITDA (\$000)	1,413,346 89	5,993,922 61	6,225,260.50

Credit Ratings								
AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE			
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	2/2/2017 / 9/21/2020*	Stable	2/2/2017			

<sup>\*</sup>The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

	Transactions (L	ast 5 Transactio	ins)			-	
	TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION PRIMARY VALUE (\$M) INDUSTRY (MI)
	SPTRD1803180	2/9/2021	Racine Plant	Eagle Creek Renewable Energy, LLC	American Electric Power Company, Inc	Acquisition of Asset or Branch	NA Renewable Electricity
· · · · · · · · · · · · · · · · · · ·	SPTRO2251315	11/18/2020	American Electric Power Company, Inc.	NA	NA	Non-convertible Debt	600.00 Electric Utilities
:	SPTRO2251308	11/18/2020	American Electric Power Company, Inc.	NA	NA	Non-convertible Debt	450.00 Electric Utilities
	SPTRO2251313	11/18/2020	American Electric Power Company, Inc	NA	NA	Non-convertible Debt	450 00 Electric Utilities
	SPTRO2250354	11/16/2020	American Electric Power Company, Inc	NA	NA	Follow-on	905 70 Electric Utilities

# Market Intelligence

American Electric Power Company, Inc. | Public Company

# News

RRA RRA Regulatory Focus: Louisiana PSC elects new leadership - 37 minutes ago

RRA RRA Regulatory Focus: Virginia House of Delegates to consider energy transition bills - 1 hour ago

EXCLUSIVE Data Dispatch: Electric utilities kick off 2021 with \$1.35B debt issue in January - 11 hours ago

AEP to sell hydro facility in Ohio as part of exit from competitive generation - 22 hours ago

RRA RRA Regulatory Focus: Virginia General Assembly affirms Northam's choices for utility commission - 1 day ago

#### **Documents and Transcripts**

10-K 2/20/2020 10-Q 10/22/2020

Investor Presentation (IP)	1/16/2021
Earnings Release (ER)	11/6/2020
10-Q	10/22/2020
Transcript (Audio Transcript)	10/22/2020
Transcript (Earnings Call)	10/22/2020
Investor Presentation (EP)	10/22/2020
Financial Supplement (FIN SUPP)	10/22/2020
Transcript (Shareholder or Analyst Call)	4/21/2020
Proxy (DEFA14A)	4/1/2020
Proxy (DEF 14A)	3/11/2020

#### **Key Developments**

American Electric Power Company, Inc., \$ 0.74, Cash Dividend, Feb-09-2021	Ex-Dividend Date, Regular	2/9/2021
Eagle Creek Renewable Energy, LLC agreed to acquire 48 MW Hydroelectric Racine Plant in Racine, Ohio from AEP Generation Resources Inc.	M&A: Transaction Announcement	2/9/2021
American Electric Power Names Amanda Riggs Conner Vice President – FERC and RTO Strategy & Policy, Effective Jan. 30, 2021	Other Executive or Board Change	1/28/2021
American Electric Power Company, Inc. Presents at UBS Winter	Company Conference Presentation	1/12/2021

Infrastructure & Energy Virtual Conference, Jan-12-2021 08:00 AM UBS Investment Bank, UBS Winter Infrastructure & Energy Virtual Conference

Conference, Jan 12, 2021 through Jan 13, 2021

#### **Events**

Upcoming Events	
Company Conference Presentation	3/1/2021
Reconservents	

2/9/2021 Ex-Dividend Date, Regular 1/12/2021 Company Conference Presentation 12/10/2020 Company Conference Presentation

1/12/2021

# Market Intelligence

American Electric Power Company, Inc. | Public Company

#### RRA Research Reports

#### **Regulatory Focus**

RRA Research Notes

Rate Case History

Commission Profiles

S&P Credit Ratings and Research provided by

S&P Global Ratings

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Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



# Market Intelligence

# American Electric Power Company, Inc. | Credit Ratings

NASDAQGS.AEP, BOVESPA-A1EP34 (MI KEY: 4006321, SPCIQ KEY 135470)



#### **S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT) 2/2/2017

Outlook: Stable

2/2/2017

Gürrenti Rellingis							
S&P.GLOBAL RATINGS (S&P. Entity Na	me:Americai	r Electric Power Co	(inca)				
RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	2/2/2017	9/21/2020	BBB+	Upgrade   CreditWatch/Outlook	Stable	2/2/2017
Local Currency ST	A-2	6/15/2000	9/21/2020	A-2	CreditWatch/Outlook	NM	3/7/2003
Foreign Currency LT	A-	2/2/2017	9/21/2020	B8B+	Upgrade   CreditWatch/Outlook	Stable	2/2/2017
Foreign Currency ST	A-2	6/15/2000	9/21/2020	A-2	CreditWatch/Outlook	NM	3/7/2003

Sübsiğlaries								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH	CREDITWATCH / OUTLOOK DATE
AEP Generating Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	7/26/2019	9/21/2020	New	Stable	7/26/2019
AEP Texas Central Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/4/2017		BBB+	NR	1/4/2017
AEP Texas Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	2/2/2017	9/21/2020	888+	Stable	2/2/2017
AEP Texas North Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/4/2017		888+	NR	1/4/2017
AEP Transmission Company, LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
Appalachian Power Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	888+	Stable	2/2/2017
Columbus Southern Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/2/2012	12/7/2012	ввв	NR	3/2/2012
CSW Energy Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/16/2003		BBB-	NR	9/16/2003
Indiana Michigan Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	<b>A</b> -	2/2/2017	9/21/2020	B8B+	Stable	2/2/2017
Kentucky Power Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	888+	Stable	2/2/2017
Ohio Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	888+	Stable	2/2/2017
Public Service Co of Okłahoma	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	B8B+	Stable	2/2/2017
RGS Aegco Funding Corp	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
RGS I&M Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	Α-	2/2/2017	9/21/2020	888+	Stable	2/2/2017
Southwestern Electric Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
Wheeling Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	Α-	2/2/2017	9/21/2020	B8B+	Stable	2/2/2017

DATE

Report sees only 26% reduction in statewide emissions from Va. clean energy law The Virginia Clean Economy Act requires the state's investor-owned utilities to pivot

12/9/2020 1:21:00 PM CT

Licensed to mark filarowicz@puc tevas gov

# Market Intelligence

# American Electric Power Company, Inc. | Credit Ratings

HEADLINE	DATE
to 100% renewable energy by 2050, but does not outline clear benchmarks for smaller utilities or the transportation sector.	
Moody's downgrades AEP, subsidiaries on leverage concerns Moody's said the downgrades of AEP and its utility subsidiaries "reflect weakened financial profiles that are being driven by large capital programs and an increased use of leverage"	8/7/2020 12 39 00 PM CT
Akron, Ohio-headquartered FirstEnergy has been implicated in a federal investigation into \$61 million in bribes allegedly paid to advocate for the passage of House Bill 6. FirstEnergy bet millions, reputation on Ohio nuclear plants	8/3/2020 9 03·00 AM CT
Moody's lowers outlook for Public Service Co of Oklahoma to negative Moody's revised its outlook on Public Service Co of Oklahoma to negative from stable and affirmed its issuer rating of A3	4/24/2020 3 01 00 PM CT
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel	4/2/2020 3:45·00 PM CT
#history 110-lage-and/100-lage-	

S&P Credit Ratings and Research provided by Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

# Market Intelligence

# CMS Energy Corporation | Public Company

NYSE:CMS, BOVESPA:C1MS34 (MI Key: 4004172; SPCIQ Key: 257682)

# Corporate Data

### **Company Data**

Status

Operating

Primary Industry (MI)

Multi-Utilities

549300IA9XFBAGNIBW29

Power Plants

38

SIC Code

4931 - Electric and Other Services Combined

#### Contact

Headquarters

One Energy Plaza Jackson, MI 49201 USA

Phone (517) 788-0550

Web Address

www.cmsenergy.com

#### **Company Description**

CMS Energy (NYSE: CMS) is a Michigan-based company that has an electric and natural gas utility, Consumers Energy, as its primary business.

As of Date 2/4/2021

#### Officers & Directors

Chairman of the Board

John G. Russell

President, CEO & Director

Garrick J Rochow

Executive VP & CFO

Rejji P. Hayes

Senior Vice President of Operations

LeeRoy Wells Jr.

Head of Investor Relations

Srikanth Maddipati

### Industry Details (MI)

Financials

Specialty Finance

Specialty Finance: Consumer Focused

Installment Sales Financing

Energy and Utilities

Utilities

Electric Utilities

Electric Power Generation By Fossil Fuels

Electric Power Generation By Nuclear Fuels

Electric Power Transmission and Control

Electric Power Distribution

Gas Utilities

# CMS Energy Corporation | Public Company

Oil and Gas Distribution

Natural Gas Transmission

Multi-Utilities

Independent Power Producers and Energy Traders

Renewable Electricity

Alternative Energy Resources

#### **Lines of Business**

LINES OF BUSINESS STATES OF OPERATION All States MI, NC, OH, WI Electric MI, NC, OH, WI Generation MI, NC, OH, WI Regulated М IPP/Merchant MI, NC, OH Transmission Electric Distribution МІ Electric Retail Sales М **Natural Gas** ΜI Natural Gas Distribution М

MI

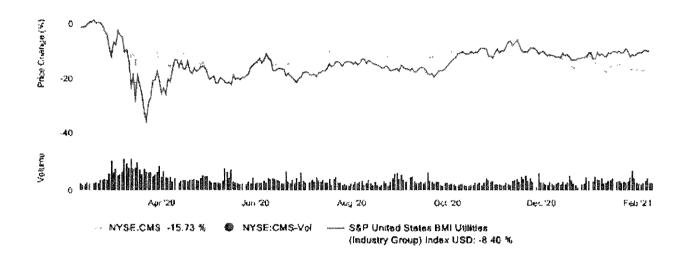
## NYSE:CMS \$56.93 0.00% \$0.00

Natural Gas Retail Sales

Märket Data

Last (Delayed)	56.93	Volume	1,543,692
VWAP (Delayed)	56.98	Avg 3M Daily Volume	1,867,426
Open	56.92	Shares Out.	286,322,144
Previous Close	56.58		(10/29/2020)
Day High	57.38	Day Low	56.47
52 wk High	69.17	52 wk Low	46.03
Beta 3Y	NA ·	Float (%)	99.40
Market Cap. (\$M)	16,300.3	Inst. Ownership (%)	93 24
Total Enterprise Value (\$M)	31,909.3	Shares Sold Short	3,769,006
		Short Int/ShOut (%)	1.32
		Div. Yield (%)	3.06

Autoe (ensure)



Multiples		3.00
Recommended: S&P Capital IQ		
		NYSE:CMS
P/LTM EPS (x)		21.56
PINTM EPS (x)		19.8
Pnce/Book (x)		2.96
Price/Tang Book (x)		2 96
TEV/Total Revenue LTM (x)		4 78
TEV/LTM EBITDA (x)		13 38
Total Debt/EBITDA (x)		6 37
E	and the second s	-
Financial Highlights	STATE OF THE STATE	
Recommended: S&P Capital IQ		
Period Ended	12/31/2019	12/31/2020
Total Revenue (\$000)	6,845,000	6,680,000
EBITDA (\$000)	2,175,000	2,384,666
EBIT (\$000)	1,330,000	1,362,000
Net Income (\$000)	680,000	755,000
Capital Expenditure (\$000)	(2,104,000)	NA
Total Assets (\$000)	26,837,000	29,666,000
Total Liabilities (\$000)	21,782,000	23,589,000
Total Equity (\$000)	5,055,000	6,077,000
Cash & Short Term Investments (\$000)	140,000	168,000
Net Debt (\$000)	13,153,000	15,028,000
Book Value per Share (\$)	17.68	19 24

## Market Intelligence

## CMS Energy Corporation | Public Company

Return on Assets (%)	3.24	3.01
Return on Equity (%)	13.85	13.51

#### =silmates

SEC WHAF JUMP

#### 2.40 - Outperform



	CURRENT QTR (1Q '21)	CURRENT YEAR ('21)	NTM
EPS (\$)	0.96	2.85	2 85
Revenue (\$000)	2,013,093.98	7,070,524.58	7,070,524 58
EBITDA (\$000)	764,945.10	2,615,560.89	2,615,560 89

Credit Raungs	e He					
AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE	
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	12/3/2014 / 10/26/2020*	Stable	12/3/2014	

<sup>\*</sup>The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5	Transactions)			dy = 1	
TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE PRIMARY INDUSTRY (\$M) (MI)	
SPTRO2251786	11/19/2020	CMS Energy Corporation	Non-convertible Debt	400.00 Multi-Utilities	
SPTRO2241196	10/23/2020	CMS Energy Corporation	Single Security	131,50 Multi-Utilities	
SPTRO2243632	9/15/2020	CMS Energy Corporation	Follow-on	51 70 Multi-Utilities	
SPTRO2022064	6/1/2020	CMS Energy Corporation	Single Security	380.77 Multi-Utilities	
SPTRO2003799	5/15/2020	CMS Energy Corporation	Non-convertible Debt	500.00 Multi-Utilities	

#### Latest Activity

#### News

EXCLUSIVE Data Dispatch: Energy outperforms other S&P 500 sectors in January - 1 day ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

EXTRA CMS eyes more wind, solar as it pursues net-zero emissions reduction target - 5 days ago

RRA RRA Regulatory Focus. Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

## **Documents and Transcripts**

10-Q 10/29/2020

# Market Intelligence

# CMS Energy Corporation | Public Company

Transcript (Audio Transcript)	2/4/2021
Transcript (Earnings Call)	2/4/2021
Investor Presentation (EP)	2/4/2021
Earnings Release (ER)	2/4/2021
Investor Presentation (IP)	1/11/2021
Financial Supplement (FIN SUPP)	12/31/2020
10-Q	10/29/2020
Transcript (Shareholder or Analyst Call)	5/1/2020
Proxy (DEFA14A)	4/13/2020
Proxy (DEF 14A)	3/19/2020

### **Key Developments**

Cms Energy Corporation Reports Earnings Results for the Fourth Quarter Ended December 31, 2020	Announcement of Earnings	2/4/2021
CMS Energy Corporation, \$ 0.435, Cash Dividend, Feb-04-2021	Ex-Dividend Date, Regular	2/4/2021
CMS Energy Corporation, Q4 2020 Earnings Call, Feb 04, 2021	Earnings Call	2/4/2021
CMS Energy Names Christine Wisniewski as Vice President of Operations Performance, with Effect from February 01, 2021	Other Executive or Board Change	1/26/2021
CMS Energy Increases Quarterly Dividend, Payable on February 26, 2021	Dividend Increase	1/21/2021

#### **Events**

Upcoming Events	A department of the second
Company Conference Presentation	3/1/2021
Recent Events	
Earnings Call	2/4/2021
Ex-Dividend Date, Regular	2/4/2021
Ex-Dividend Date, Regular	11/5/2020

# RRA Research Reports

### **Regulatory Focus**

RRA Research Notes

Rate Case History

Commission Profiles

S&P Credit Ratings and Research provided by

S&P Global Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

# Market Intelligence

## CMS Energy Corporation | Public Company

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



## Market Intelligence

## CMS Energy Corporation | Credit Ratings

NYSE CMS, BOVESPA C1MS34 (MI KEY 4004172, SPCIO KEY 257682)

# BBB+

#### **S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

12/3/2014

Outlook: Stable 12/3/2014

Gurrent Ratings			10.05		4		
S&P GLOBAL RATINGS (S&P Entity Name	CMS Energy	Corp.)		14.4	Kart Karal		
RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BB6+	12/3/2014	10/26/2020	B88	Upgrade   CreditWatch/Outlook	Stable	12/3/2014
Local Currency ST	A-2	3/18/2013	10/26/2020	A-3	Upgrade		
Foreign Currency LT	BBB+	12/3/2014	10/26/2020	888	Upgrade   CreditWatch/Outlook	Stable	12/3/2014
Foreign Currency ST	A-2	3/18/2013	10/26/2020	A-3	Upgrade		

Subsidiaries		40.77 (63)							
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE	
CMS Energy Michigan L P	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/3/2014		888	NR	12/3/2014	
Consumers Energy Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	10/30/2019	10/26/2020	888+	Stable	10/30/2019	
Consumers Power Company Financing I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/3/2014		888	NR	12/3/2014	

MANAGEMENT	Mark Mark Street	edistriction and advantage
	Y	
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HEADLINE

Warm weather, residential power sales help utilities offset demand declines While major questions about public health and the strength of the economy loom over the second half of 2020, even those utilities that experienced large demand declines in

April saw power sales improve in subsequent months.

All the ratings were affirmed, including the Baa1 senior unsecured rating of CMS Energy and the Aa3 senior secured and Prime-1 short-term commercial paper ratings of Consumers Energy

Moody's lowers outlook on CMS, Consumers Energy to negative

CreditSights downgrades Duke Energy bonds to 'underperform' CreditSights on April 16 downgraded Duke Energy's holding company bonds to "underperform" based mostly on valuation but also on potential Atlantic Coast pipeline and coal ash recovery concerns.

Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel

As uncertainty grows about the global impact of the new coronavirus, U.S. utility stocks' high quality and defensiveness appear to position them favorably compared to other industries, Scotia Capital (USA) equity analyst Andrew Weisel said. Coronavirus could benefit US utility stocks, analyst says

2/27/2020 9 23:00 AM CT

4/2/2020 3 45 00 PM CT

8/4/2020 11:06:00 AM CT

7/2/2020 3:48 00 PM CT

4/16/2020 11 16 00 AM CT

S&P Credit Ratings and Research provided by S&P Global

# Market Intelligence

## CMS Energy Corporation | Credit Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

## Market Intelligence

### CenterPoint Energy, Inc. | Public Company

NYSE CNP, BOVESPA: C1NP34 (MI Key 4074390, SPCIQ Key. 279513)

A live transcript feed will be available for Q4 Earnings Conference Call

### Corporate Data

#### **Company Data**

Status Operating

Primary Industry (MI) Multi-Utilities

LEI 21TPXMRRHFKOBHDC8J74

Date Established 08/31/2002

Power Plants 16
SIC Code 4911

Contact

Headquarters 1111 Louisiana Street Houston, TX 77002 USA

Phone (713) 207-1111

Web Address www.centerpointenergy.com

#### **Company Description**

As the only investor owned electric and gas utility based in Texas, CenterPoint Energy, Inc. (NYSE: CNP) is an energy delivery company with electric transmission and distribution, power generation and natural gas distribution operations that serve more than 7 million metered customers in Arkansas, Indiana, Louisiana, Minnesota, Mississippi, Ohio, Oklahoma and Texas. As of September 30, 2020, the company owned approximately \$33 billion in assets and also owned 53.7 percent of the common units representing limited partner interests in Enable Midstream Partners, LP, a publicly traded master limited partnership that owns, operates and develops strategically located natural gas and crude oil infrastructure assets. With approximately 9,600 employees, CenterPoint Energy and its predecessor companies have been in business for more than 150 years. For more information, visit CenterPointEnergy.com

As of Date: 11/5/2020

#### Officers & Directors

Executive Chairman of the Board Milton Carroll

President, CEO & Director David John "Dave" Lesar

Executive VP & CFO Jason P Wells

Senior VP & Chief Accounting Officer Kristie L. Colvin

Head of Investor Relations Philip Holder

## Industry Details (MI)

Energy and Utilities

Oil, Gas and Coal

Oil and Gas Refining and Marketing

Oil and Gas Storage and Transportation

Natural Gas Pipelines

Utilities

Electric Utilities

Construction and the same government

# Market Intelligence

# CenterPoint Energy, Inc. | Public Company

Electric Power Transmission and Control

Electric Power Distribution

Gas Utilities

Oil and Gas Distribution

Multi-Utilities

Industrials

Capital Goods

Trading Companies and Distributors

Machinery Distribution

Industrial Heating, Ventilation, Air Conditioning, and Refrigeration Equipment Distribution

#### **Lines of Business**

LINES OF BUSINESS STATES OF OPERATION

All States AL, AR, GA, IL, IN, LA, MN, MO, MS, OH, OK, TN, TX, WI

Electric GA, IN, OH, TN, WI

Generation GA, IN, OH, TN, WI

Regulated IN, OH

IPP/Merchant GA, IN, TN, WI

Transmission

Natural Gas AL, AR, IL, LA, MN, MO, MS, OK, TX

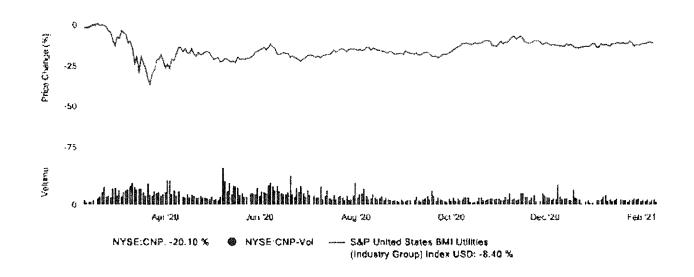
Natural Gas Distribution AL, AR, IL, LA, MN, MO, MS, OK, TX

Natural Gas Retail Sales AR, LA, MN, MS, OK, TX

# NYSE:CNP \$21.46 0.00% \$0.00

·			
Last (Delayed)	21.46	Volume	2,559,967
VWAP (Delayed)	21.42	Avg 3M Daily Volume	4,891,673
Open	21.41	Shares Out.	544,821,120
Previous Close	21.28		(11/5/2020)
Day High	21,56	Day Low	21.27
52 wk High	27.53	52 wk Low	11.58
Beta 3Y	NA	Float (%)	99.73
Market Cap. (\$M)	11,691.9	Inst. Ownership (%)	96.94
Total Enterprise Value (\$M)	27,330.4	Shares Sold Short	16,798,374
		Short Int/ShOut (%)	3 08
		Div. Yield (%)	2.98

Price Change



Multiples	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	, c.
Recommended: S&P Capital IQ		
		NYSE:CNP
P/LTM EPS (x)		NM
P/NTM EPS (x)		16 6
Price/Book (x)		1.97
Price/Tang Book (x)		9 88
TEV/Total Revenue LTM (x)		2.18
TEV/LTM EBITDA (x)		19.42
Total Debt/EBITDA (x)		4 69
Financial Highlights		
Recommended: S&P Capital IQ		
Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	8,581,000	12,120,000
EBITDA (\$000)	2,144,000	2,843,000
EBIT (\$000)	916,000	1,578,000
Net Income (\$000)	754,000	(816 000)
Capital Expenditure (\$000)	(2,352,000)	(2,573,000)
Total Assets (\$000)	34,642,000	32,705,000
Total Liabilities (\$000)	26,296,000	24,317,000
Total Equity (\$000)	8,346,000	8,388,000
Cash & Short Term Investments (\$000)	1,055,000	1,065,000
Net Debt (\$000)	13,894 000	12,280,000
Book Value per Share (\$)	13.15	10.89

# Market Intelligence

## CenterPoint Energy, Inc. | Public Company

Return on Assets (%)	2 01	2.93
Return on Equity (%)	9 60	(6.51)

#### Estimates

RECOMMENDAL OF

#### 2.06 - Outperform



	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0 22	1 33	1.28
Revenue (\$000)	2.008,984 26	7.620,558.91	7,605,566 90
EBITDA (\$000)	610,663.90	2,690,262.33	2,634,737.80

ed stellar varings			er stande i de grande de grande de la companya de l			
AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE	
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	B8B+	2/1/2019 / 4/2/2020*	Negative	4/2/2020	

<sup>\*</sup>The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Communica	Transactions (Last 5	Transactions)	100		responsible to the second section of the section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the sec
	TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	ТҮРЕ	TRANSACTION VALUE PRIMARY INDUSTRY (\$M) (MI)
	SPTRO2012974	6/1/2020	CenterPoint Energy, Inc.*	Single Security	978 16 Multi-Utilities
	SPTRO2021816	5/29/2020	CenterPoint Energy, Inc	Single Security	6.31 Multi-Utilities
	SPTRO2009894	5/22/2020	CenterPoint Energy, Inc	Multiple Securities	NA Multi-Utilities
	SPTRO1996824	5/7/2020	GenterPoint Energy, Inc.	Follow-on	675.00 Multi-Utilities
	SPTRO1996820	5/7/2020	CenterPoint Energy, Inc.	Convertible	625.00 Multi-Utilities

# Latest Activity

### News

RRA RRA Regulatory Focus. Louisiana PSC elects new leadership - 38 minutes ago

EXCLUSIVE Data Dispatch: Major gas pipelines face over 2.6 million Dth/d of expiring contracts in Q1 - 2 days ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus. Utility regulators tackle blitz of non-rate case activity - 2 days ago

EXCLUSIVE Chevron likely to sweeten Noble Midstream buyout bid, analysts say - 5 days ago

#### **Documents and Transcripts**

10-K 2/27/2020

10-Q 11/5/2020

# Market Intelligence

# CenterPoint Energy, Inc. | Public Company

Investor Presentation (IP)	12/8/2020
Transcript (Analyst or Investor Day)	12/7/2020
Transcript (Audio Transcript)	12/7/2020
10-Q	11/5/2020
Transcript (Earnings Call)	11/5/2020
Investor Presentation (EP)	11/5/2020
Earnings Release (ER)	11/5/2020
Proxy (DEF 14A)	3/13/2020
Proxy (DEFA14A)	3/13/2020
10-K	2/27/2020

## **Key Developments**

CenterPoint Energy, Inc. Replaces Existing \$3.3 Billion Unsecured Revolving Credit Facility	Debt Financing	2/4/2021
Enable Midstream Partners, LP Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021 08:00 AM	Company Conference Presentation	1/12/2021
UBS Investment Bank, UBS Winter Infrastructure & Energy Virtual Conference, Jan 12, 2021 through Jan 13, 2021	Conference	1/12/2021
CenterPoint Energy, Inc. Announces Two Senior Finance Leadership Appointments	Other Executive or Board Change	1/8/2021
CenterPoint Energy, Inc. Provides Notice of Redemption Relating to \$250,000,000 Aggregate Principal Amount 3 85% Senior Notes Due 2024	Debt Financing	12/23/2020

### **Events**

Upcoming Events	
Ex-Dividend Date, Regular	2/17/2021
Earnings Release Date, Estimated	2/24/2021
Earnings Call	2/25/2021
Recent Events	on continue of the state of the
Recent Events  Company Conference Presentation	12/9/2020
	12/9/2020 11/18/2020

# RRA Research Reports

### **Regulatory Focus**

RRA Research Notes

Rate Case History

Commission Profiles

\* Indicates that the deal directly or indirectly involved a private equity investor

# S&P Global Market Intelligence

## CenterPoint Energy, Inc. | Public Company

S&P Credit Ratings and Research provided by

S&P Global Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC

ICE

# Market Intelligence

# CenterPoint Energy, Inc. | Credit Ratings

NYSE CNP, BOVESPA.C1NP34 (MI KEY. 4074390; SPCIQ KEY 279513)

# BBB+

#### **S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT) 2/1/2019

Outlook: Negative 4/2/2020

enreal/callpris							
SAPGLOBALTRATINGS (SAPENITY Name: Center	Point Energy in	West -	LAST REVIEW	PREVIOUS		CREDITWATCH/	CREDITWATCH/ OUTLOOK
RATING TYPE	RATING	RATING DATE	DATE	RATING	ACTION	OUTLOOK	DATE
Issuer Credit Rating							
Local Currency LT	BB8+	2/1/2019	4/2/2020	888+	CreditWatch/Outlook	Negative	4/2/2020
Local Currency ST	A-2	4/27/2010	4/2/2020	A-3	Upgrade		
Foreign Currency LT	BB8+	2/1/2019	4/2/2020	888+	CreditWatch/Outlook	Negative	4/2/2020
Foreign Currency ST	A-2	4/27/2010	4/2/2020	∧-3	Upgrade		

Susumos .								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH	CREDITWATCH I OUTLOOK DATE
CenterPoint Energy Houston Electric LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	888+	2/1/2019	4/2/2020	BB8+	Negative	4/2/2020
CenterPoint Energy Resources Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	888+	2/1/2019	6/5/2020	888+	Negative	4/2/2020
Enable Midstream Partners	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	888-	11/20/2017	4/7/2020	BBB-	Negative	4/7/2020
Enable Oklahoma Intrastate Transmission, LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	B88-	11/20/2017	4/7/2020	888-	Negative	4/7/2020
Indiana Gas Co. Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	888+	2/1/2019	4/2/2020	888+	Negative	4/2/2020
Southeast Supply Header LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	68+	9/22/2020	9/22/2020	888-	Negative	9/22/2020
Southern Indiana Gas and Electric Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	888+	2/1/2019	4/2/2020	888+	Negative	4/2/2020
Transok Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	10/4/2005		888+	NR	10/4/2005
Vectren Capital Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/15/2005		A-	NR	12/15/2005
Vectren Corp	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	888+	2/1/2019	4/2/2020	888+	Negative	4/2/2020
Vectren Energy Delivery of Ohio Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/7/2001		A-	NR	11/7/2001
Vectren Utility Holdings Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	888+	2/1/2019	4/2/2020	888+	Negative	4/2/2020

12/3/2020 5:43:00 PM CT

11/25/2020 8.09:00 AM CT

11/11/2020 1:12:00 PM CT

## HEADLINE

Moody's revises CenterPoint Energy's outlook to stable from negative

The rating agency gave CenterPoint Energy a stable outlook based on the company's

corporate actions that stabilized credit metrics and enhanced liquidity.

Power and utility companies are "proactively looking at their business and figuring out ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions.

Surge in US utility deal activity to continue at steady pace - Ernst & Young

"Impacts from COVID-19 have been better than expected year to date and should prove manageable from a credit perspective in Fitch's view," Fitch Ratings analyst and Senior Director Philip Smyth said.

Fitch outlines stable outlook for utilities sector in 2021 as pandemic lingers

CenterPoint Energy Resources Corp. earned an upgrade from Moody's after completing its 6/5/2020 7:56:00 AM CT transition to a pure-play regulated gas distribution system.

Licensed to mark filarowicz@juic texas gov

# S&P Global Market Intelligence

## CenterPoint Energy, Inc. | Credit Ratings

HEADLINE

DATE

Moody's upgrades CenterPoint Energy Resources to A3

CreditSights downgrades Duke Energy bonds to 'underperform'
CreditSights on April 16 downgraded Duke Energy's holding company bonds to
"underperform" based mostly on valuation but also on potential Atlantic Coast pipeline and coal ash recovery concorns.

4/16/2020 11 16:00 AM CT

S&P Credit Ratings and Research provided by

Ratines

Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

## Market Intelligence

## DTE Energy Company | Public Company

NYSE:DTE, BOVESPA:D1TE34 (MI Key: 4057044; SPCIQ Key: 266598)

A live transcript feed will be available for Q4 Earnings Conference Call

# Corporate Data

#### Company Data

Status

Primary Industry (MI)

Date Established

Power Plants

SIC Code

549300IX8SD6XXD71I78

Operating

Multi-Utilities

12/13/1995 68

4931 - Electric and Other Services Combined

#### Contact

Headquarters

One Energy Plaza Detroit, MI 48226 USA

Phone

Web Address

www.dteenergy.com

(313) 235-4000

#### **Company Description**

DTE Energy (NYSE: DTE) is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its operating units include an electric company serving 2.2 million customers in Southeast Michigan and a natural gas company serving 1.3 million customers in Michigan. The DTE portfolio includes energy businesses focused on power and industrial projects; renewable natural gas; natural gas pipelines, gathering and storage; and energy marketing and trading. As an environmental leader, DTE utility operations will reduce carbon dioxide and methane emissions by more than 80 percent by 2040 to produce cleaner energy while keeping it safe, reliable and affordable. DTE Electric and Gas aspire to achieve net zero carbon and greenhouse gas emissions by 2050. DTE is committed to serving with its energy through volunteerism, education and employment initiatives, philanthropy and economic progress. Information about DTE is available at dteenergy.com, empoweringmichigan.com, twitter.com/dte\_energy and facebook.com.

As of Date: 10/27/2020

#### Officers & Directors

Executive Chairman & Advisor To CEO

President, CEO & Director

Senior VP & CFO

Chief Investment Officer

Head of Investor Relations

Gerard M. "Gerry" Anderson

Gerardo "Jerry" Norcia

David "Dave" Ruud

Angela Buk

Barbara Tuckfield

#### Industry Details (MI)

**Energy and Utilities** 

Oil, Gas and Coal

Oil and Gas Refining and Marketing

Oil and Gas Storage and Transportation

Natural Gas Pipelines

Coal and Consumable Fuels

Utilities

# Market Intelligence

## DTE Energy Company | Public Company

Electric Utilities

Electric Power Generation By Fossil Fuels

Electric Power Generation By Nuclear Fuels

Electric Power Distribution

Gas Utilities

Oil and Gas Distribution

Natural Gas Transmission

Multi-Utilities

Water Utilities

Water Supply

Waste Water Treatment

Independent Power Producers and Energy Traders

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Wind Energy

Alternative Energy Resources

Materials

Chemicals

Industrial Gases

#### **Lines of Business**

LINES OF BUSINESS

STATES OF OPERATION

All States

CA, IL, MI, MN, NC, NY, TX, UT

Electric

CA, IL, MI, MN, NC, TX, UT

Generation

CA, IL, MI, MN, NC, TX, UT

Regulated

CA, MI

IPP/Merchant

CA, IL, MI, MN, NC, TX, UT

Transmission

Electric Distribution

М

Electric Retail Sales

MI

Natural Gas Distribution

MI, NY

MI, NY

Natural Gas Retail Sales

MI

## Supply/Chain Intelligence (Last 2 Years)

Total Shipments

**Natural Gas** 

٥

Trading Partners: Companies
Trading Partners: Countries

7

Products Shipped and Received (kg)

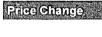
278,194

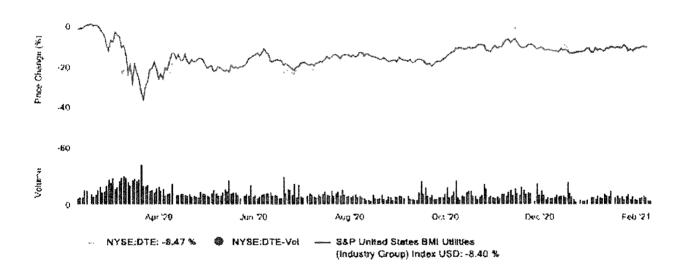
ปลากสาธิสา

# Market Intelligence

# DTE Energy Company | Public Company

NYSE:DTE \$122.16 0.00% \$0.00			
Last (Delayed)	122 16	Volume	479,200
VWAP (Delayed)	121.94	Avg 3M Daily Volume	1,038,034
Open	122 14	Shares Out.	193,559,593
Previous Close	121.33		(10/27/2020)
Day High	122.68	Day Low	121 18
52 wk High	135 67	52 wk Low	71 21
Beta 3Y	NA	Float (%)	99 27
Market Cap. (\$M)	23,645 2	Inst. Ownership (%)	74 07
Total Enterprise Value (\$M)	42,687 2	Shares Sold Short	1,731,488
		Short Int/ShOut (%)	0.89
		Div. Yield (%)	3 55





	Multiples	Property of the second
77	Recommended: S&P Capital IQ	
;		NYSE:DTE
	P/LTM EPS (x)	17.29
3	PINTM EPS (x)	17.9
<i>"</i>	Pnce/Book (x)	1.92
ž.	Price/Tang Book (x)	3.15
ش , •	TEV/Total Revenue LTM (x)	3.55
Ž.	TEV/LTM EBITDA (x)	13 26
^		

# Market Intelligence

# DTE Energy Company | Public Company

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	3.4

Financial Highlights		-2.5 A
Recommended: S&P Capital IQ		
Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	13.271,000	12,037,000
EBITDA (\$000)	2,565,000	3,029,000
EBIT (\$000)	1,613,000	1,969,000
Net Income (\$000)	1,093,000	1,360,000
Capital Expenditure (\$000)	(3,093,000)	(3,726,000)
Total Assets (\$000)	38,345,000	44,439,000
Total Liabilities (\$000)	27,441,000	31,951,000
Total Equity (\$000)	10,904,000	12,488,000
Cash & Short Term Investments (\$000)	76,000	945,000
Net Debt (\$000)	15,851,000	18,877,000
Book Value per Share (\$)	58.56	63 67
Return on Assets (%)	2 74	2 97
Return on Equity (%)	10 19	11 66

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#### 1.61 - Outperform

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Target 3 136.06 # 0[Arrayets 18

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	1 27	7 03	6.76
Revenue (S000)	3,179.941.68	13,117,084 20	12,451,441.00
EBITDA (\$000)	816,941 08	3,531,704 85	3,673,703.50

# Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	12/9/2010 / 10/27/2020*	Stable	8/21/2015

<sup>\*</sup>The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization

Transactions (La	st 5 Transactions			/ 4	The state of the s
TRANSACTION ID	ANNOUNCEMENT	TARGET / ISSUER	SELLER	TYPE	TRANSACTION PRIMARY INDUSTRY
	DATE				VALUE (SM) (MI)

# Market Intelligence

# DTE Energy Company | Public Company

SPTRD1774334	10/27/2020	Midstream business of DTE Energy	DTE Energy Company	Spinoff or Splitoff	NA Oil and Gas Storage and Transportation
SPTRO2213562	9/29/2020	DTE Energy Company	NA	Non-convertible Debt	750.00 Multi-Utilities
SPTRO2210988	9/22/2020	DTE Energy Company	NA	Non-convertible Debt	230 00 Multi-Utilities
SPTRO2186552	8/3/2020	DTE Energy Company	NA	Non-convertible Debt	800 00 Multi-Utilities
SPTRO1809341	10/28/2019	DTE Energy Company	NA	Follow-on	1,300.00 Multi-Utilities

# News

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

RRA RRA Regulatory Focus: Energy authorized returns fall to all-time low under pandemic's weight - 8 days ago

#### **Documents and Transcripts**

#### 10-Q 10/27/2020

Investor Presentation (IP)	1/15/2021
10-Q	10/27/2020
Transcript (Audio Transcript)	10/27/2020
Transcript (Earnings Call)	10/27/2020
Investor Presentation (EP)	10/27/2020
Earnings Rolease (ER)	10/27/2020
Transcript (Shareholder or Analyst Call)	5/7/2020
Proxy (DEFA14A)	3/24/2020
Proxy (DEF 14A)	3/12/2020

#### **Key Developments**

DTE Energy Company Presents at GreenBiz 21, Feb-09-2021	Company Conference Presentation	2/9/2021
GreenBiz Group Inc., GreenBiz 21, Feb 09, 2021 through Feb 11, 2021	Conference	2/9/2021
DTE Energy Partners with Manufacturers and Dealership to Deploy Electric Buses to Schools	Client Announcement	2/2/2021
DTE Gas Launches First-Of-Its-Kind Program Allowing Residential and Small Business Gas Customers to Reduce Their Carbon Footprint	Product-related Announcement	1/26/2021
DTE Energy Company, \$ 1.085, Cash Dividend, Dec-18-2020	Ex-Dividend Date, Regular	12/18/2020

#### **Events**

Upcoming Events		
Earnings Release Date		2/18/2021
Earnings Call	Phone: (833) 968-2209 Code: 3974206	2/19/2021
Ex-Dividend Date, Regular		3/12/2021

## Market Intelligence

## DTE Energy Company | Public Company

#### Recent Events

Company Conference Presentation

2/9/2021

Ex-Dividend Date, Regular

12/18/2020

Company Conference Presentation

12/8/2020

#### RRA Research Reports

#### **Regulatory Focus**

RRA Research Notes

Rate Case History

Commission Profiles

#### Options, Warrants and SARs

SHARES HIGH STRIKE PRICE (\$) LOW STRIKE PRICE (\$) WTD STRIKE PRICE (\$) AS OF

Options Outstanding

52,100

45 00

27.00

43.30 12/31/2019

S&P Credit Ratings and Research provided by

**S&P Global** Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC

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# Market Intelligence

### DTE Energy Company | Credit Ratings

NYSE DTE, BOVESPA.D1TE34 (MI KEY 4057044 SPCIQ KEY 266598)

# BBR+

#### **S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

12/9/2010

Outlook: Stable

8/21/2015

Current Ratings				1		4	
S&P GLOBAL RATINGS_(S&P Entity Name: DTE E	nergy Co.)						
RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	888+	12/9/2010	10/27/2020	88B+	CreditWatch/Outlook	Stable	8/21/2015
Local Currency ST	A-2	1/15/2010	10/27/2020	A-3	Upgrade		
Foreign Currency LT	BBB+	12/9/2010	10/27/2020	888+	CreditWatch/Outlook	Stable	8/21/2015
Foreign Currency ST	A-2	1/15/2010	10/27/2020	A-3	Upgrade		

Subsidiaries								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH	CREDITWATCH / OUTLOOK DATE
DTE Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	Α-	8/27/2019	10/27/2020	888+	Stable	8/27/2019
DTE Enterprises Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	4/16/2004		888+	NR	4/16/2004
DTE Gas Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/27/2019	10/27/2020	B88+	Stable	8/27/2019
Energy and Industrial Utilities Company LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/19/2008		88-	NR	2/19/2008
Stonewall Gas Gathering LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/5/2017		BB-	NR	1/5/2017

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HEADLINE

Power and utility companies are "proactively looking at their business and figuring out

ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions

Surge in US utility deal activity to continue at steady pace - Ernst & Young

Warm weather, residential power sales help utilities offset demand declines While major questions about public health and the strength of the economy loom over the second half of 2020, even those utilities that experienced large demand declines in April saw power sales improve in subsequent months

Fitch cuts DTE's rating on midstream risk

Flich Ratings on April 15 lowered DTE Energy's long-term issuer default rating to BBB from BBB+

THE SPECIAL PROPERTY OF THE POST OF THE PO

Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel

As uncertainty grows about the global impact of the new coronavirus, U.S. utility stocks' high quality and defensiveness appear to position them favorably compared to other industries, Scotia Capital (USA) equity analyst Andrew Weisel said Coronavirus could benefit US utility stocks, analyst says

11/25/2020 8:09 00 AM CT

8/4/2020 11 06 00 AM CT

4/16/2020 9 14 00 AM CT

4/2/2020 3 45 00 PM CT

2/27/2020 9 23 00 AM CT

# Market Intelligence

# DTE Energy Company | Credit Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

## Market Intelligence

## Entergy Corporation | Public Company

NYSE:ETR, BOVESPA:E1TR34 (MI Key: 4007889; SPCIQ Key: 269764)

A live transcript feed will be available for Q4 Earnings Conference Call

# Corporate Data:

#### **Company Data**

Status

Operating

Primary Industry (MI)

Electric Utilities

1.51

4XM3TW50JULSLG8BNC79

Power Plants

40

SIC Code

4911

#### Contact

Headquarters

639 Loyola Avenue New Orleans, LA 70113 USA

Phone

(504) 576-4000

Web Address

www.entergy.com

#### **Company Description**

Entergy Corporation is an integrated energy company engaged primarily in electric power production and retail distribution operations. Entergy owns and operates power plants with approximately 30,000 megawatts of electric generating capacity, including 8,000 megawatts of nuclear power. Entergy delivers electricity to 2.9 million utility customers in Arkansas, Louisiana, Mississippi, and Texas. Entergy has annual revenues of \$11 billion and approximately 13,600 employees.

As of Date: 10/28/2020

#### Officers & Directors

Chairman & CEO

Leo P. Denault

Executive VP & CFO

Andrew S "Drew" Marsh

Executive VP & COO

Paul D. Hinnenkamp

Senior VP & Chief Accounting Officer

Kimberly A. Fontan

Head of Investor Relations

David Borde

#### Industry Details (MI)

Energy and Utilities

Utilities

#### Electric Utilities

Electric Power Generation By Fossil Fuels

Electric Power Generation By Nuclear Fuels

Electric Power Transmission and Control

Electric Power Distribution

Gas Utilities

Oil and Gas Distribution

Licensed to mark filatowicz@puc texas gov

# Market Intelligence

# Entergy Corporation | Public Company

Natural Gas Transmission

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

#### **Lines of Business**

LINES OF BUSINESS STATES OF OPERATION All States AR, LA, MI, MS, NY, TN, TX Electric

AR, LA, MI, MS, NY, TN, TX

Generation AR, LA, MI, MS, NY, TX

> Regulated AR, LA, MS, TX IPP/Merchant AR, LA, MI, MS, NY

Transmission

**Electric Distribution** AR, LA, MS, TN, TX Electric Retail Sales AR, LA, MS, TN, TX

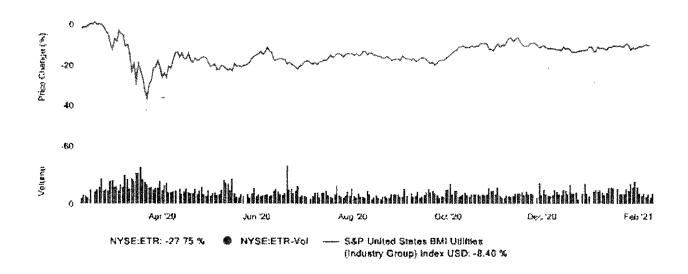
Natural Gas LA

> Natural Gas Distribution LA Natural Gas Retail Sales LΑ

#### NYSE:ETR \$96.01 1.06% \$1.01

Last (Delayed)	96.01	Volume	1,247,189
VWAP (Delayed)	95.93	Avg 3M Daily Volume	1,373,739
Open	95.77	Shares Out.	200,232,522
Previous Close	95.00		(11/4/2020)
Day High	96.41	Day Low	94.85
52 wk High	135.55	52 wk Low	75.20
Beta 3Y	NA	Float (%)	99.60
Market Cap. (\$M)	19,224.3	Inst. Ownership (%)	87.17
Total Enterprise Value (\$M)	40,300.0	Shares Sold Short	2,143,491
		Short Int/ShOut (%)	1.07
		Div. Yield (%)	3.96

# Entergy Corporation | Public Company



Recommended: S&P Capital IQ		
		NYSE:ETI
P/LTM EPS (x)		13 93
PINTM EPS (x)		16
Price/Book (x)		1.7
Price/Tang Book (x)		1.8
TEV/Total Revenue LTM (x)		3.9
TEV/LTM EBITDA (x)		10 6
Total Debt/EBITDA (x)		5.8
Financial Highlights		
Recommended: S&P Capital IQ		
Period Ended	9/30/2019	9/30/202
Total Revenue (\$000)	10,928.849	10,205,8
EBITDA (\$000)	3,217,960	3,779.66
EBIT (\$000)	1,471,303	1,913,6
Net Income (\$000)	790,302	1,385,39
Capital Expenditure (\$000)	(4,206,020)	(4,748.94
Total Assets (\$000)	50,506,268	56,070,25
Total Liabilities (\$000)	40,216,796	45,044,00
Total Equity (\$000)	10,289,472	11,026,2
0 - 1 0 01 - 1 T 1	955,831	1,239,66
Cash & Short Term Investments (5000)		20,821,2
Cash & Short Term Investments (\$000)  Net Debt (\$000)	18,721,469	20,021,2

## Market Intelligence

## Entergy Corporation | Public Company

Return on Assets (%)	1 86	2.24
Return on Equity (%)	8 36	13.00

#### Estimates

ALL WINEHOUSE OF

#### 1.61 - Outperform



	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0 62	5 63	5.92
Revenue (\$000)	2,951,602 11	10,562,021 22	11,313,392 30
EBITDA (\$000)	842,358.20	3.679.422.76	4.108.040.40

# Gredit Ratings AGENCY DEBT TYPE (RATING RATING RATING DATE / LAST CREDIT WATCH /

TYPE) REVIEW DATE\* OUTLOOK OUTLOOK DATE

S&P Global Ratings Issuer Credit Rating BBB+ 8/4/2016 / 10/2/2020\* Stable 5/3/2018 (Foreign Currency LT)

<sup>\*</sup>The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)							
	TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION PRIMARY VALUE (\$M) INDUSTRY (MI)
	SPTRO2277922	1/11/2021	Entergy Corporation	NA	NA	Follow-on	1,000.00 Electric Utilities
	SPTRO2274253	12/30/2020	Entergy Corporation	NA	NA	Single Security	290 22 Electric Utilities
	SPTRO2201578	8/24/2020	Entergy Corporation	NA	NA	Non-convertible Debt	800.00 Electric Utilities
	SPTRD1762684	8/17/2020	Walnut Bend Solar project	Entergy Corporation	Invenergy LLC	Acquisition of Asset or Branch	NA Renewable Electricity
;	SPTRD1762132	8/3/2020	146 MW Hardin County Peaking Facility	Entergy Corporation	East Texas Electric Cooperative, Inc.	Acquisition of Asset or Branch	41.30 Electric Utilities

### Latest Activity

## News

RRA RRA Regulatory Focus. Louisiana PSC elects new leadership - 39 minutes ago

Entergy plans solicitation for 200 MW of solar resources in Texas - 1 day ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

CREDIT WATCH /

# Market Intelligence

## Entergy Corporation | Public Company

EXTRA Hires and Fires: FERC appoints chief of staff, general counsel; Siemens Energy to cut 7,800 jobs - 5 days ago

#### **Documents and Transcripts**

10-K 2/21/2020	10-Q 11/4/2020

10-Q	11/4/2020
Transcript (Audio Transcript)	10/28/2020
Transcript (Earnings Call)	10/28/2020
Investor Presentation (EP)	10/28/2020
Earnings Release (ER)	10/28/2020
Transcript (Analyst or Investor Day)	9/24/2020
Investor Presentation (IP)	9/23/2020
Transcript (Shareholder or Analyst Call)	5/8/2020
Proxy (DEFA14A)	4/23/2020
Proxy (DEF 14A)	3/27/2020

### **Key Developments**

Entergy Texas, Inc.'s Montgomery County Power Station Enters Commercial Operation with Mitsubishi Power Technology	Business Expansion	1/21/2021
Entergy Corporation Appoints Marlon Merritt as Chief Supply Officer	Other Executive or Board Change	1/12/2021
Entergy Corporation Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021	Company Conference Presentation	1/12/2021
UBS Investment Bank, UBS Winter Infrastructure & Energy Virtual Conference, Jan 12, 2021 through Jan 13, 2021	Conference	1/12/2021
Entergy Corporation has filed a Follow-on Equity Offering in the amount of \$1 billion.	Follow-on Equity Offering	1/11/2021

#### **Events**

# Wpcomling Events Ex-Dividend Date, Regular 2/11/2021

Earnings Call Phone: (844) 309-6569 2/24/2021

Code: 6726389

#### keendevens

Company Conference Presentation	1/12/2021
Company Conference Presentation	12/8/2020
Ex-Dividend Date, Regular	11/10/2020

# RRAVResearch Reports Regulatory Focus

RRA Research Notes

Rate Case History

Commission Profiles